

MAN IN THE NEWS

It is a year since John Smith, Labour's shadow Chancellor, "cooked out" as he puts it, with a heart attack in Edinburgh.

John Smith

Advocate of a social democratic economy for Britain

By Michael Cassel and Peter Norman



In the 12 months since his heart attack, the 51 year old Smith and the Labour party have been in the ascendant. In the last ten days they have watched a Chancellor fall and a prime minister weakened.

The economic debate will be crucial for Labour in the run up to the next election. "I am genuinely worried about Britain's economic condition," he says. "My ambition is to see Britain have an economy as strong as West Germany."

Of them but I am not going round hawking for approval." Industry, he adds, is now "battering down" his door because it sniffs political change. But those who are able to squeeze in an appointment with Smith will hear a philosophy that differs profoundly from that of the Thatcher era.

waste that arises from the north-south divide. But he is tantalisingly vague on what a Labour Government would do in the short term to boost manufacturing. Reliance on market forces would not be enough. Markets, he says, can be "good servants but bad masters."

points last month following the Bundesbank's 1 percentage point increase, while British base rates increased a full point to 15 per cent. Smith says criticism of such controls is purely doctrinal. If the economy is heading for recession, excess credit may not be a problem for too long, he says. In the meantime, however, it makes sense to look for an alternative which does not have "the terrible effects of higher interest rates on industry."

The 0.7-cent solution causes a loss of face

Robert Thomson in Japan reports on the prevalence of extremely low computer tender bids

Regardless of the exchange rate, Y1 does not amount to much. And the confessions by Japanese computer companies this week that they bid Y1 for computer system contracts in local government tenders could have been better timed.

systems, so a reputation as the computer supplier of provincial choice would be lucrative. Despite the appearances of collusion, this is a serious case of competition. NEC said that it bid one yen because it knew that Fujitsu was doing the same, while several other unidentified computer companies bid tens of thousands of yen for contracts that local government tenders calculated would cost tens of millions.

Both Fujitsu and NEC would describe their bids as "socially unacceptable," and so, through case law, it has been established that a Y1 bid is unethical. While politicians and commentators have condemned the Y1 bid, the partly penitent companies form a group of their own, a group inspired by the market share motive and one that does not think there is much wrong with the bid if it is good for long-term business.

LETTERS

Curriculum vitality

From the Chairman, National Curriculum Council. Sir, Correspondence about the UK National Curriculum, culminating in Sheila Lawlor's letter (October 26), calls for correction and reassurance to your readers.

Registered as generous

From Mr Robert Apslon. Sir, I have just received a dividend of £15.58 from securities worth £4,900. The registrars have deducted 26 per cent tax, and the bank charges 50p to clear the cheque, leaving me with £11.16. I do not know the origin of the 26 per cent deduction. It is not a dividend, but a return on investment.

No meddlers in the market

From Mr Richard Thornton. Sir, Mr John Reid's letter (October 20) deserves a thorough rebuttal. Markets are now so international that no local ban on the sale of shares within a year of purchase, as he suggests, would be effective.

Capital moves across borders

From Mr N.J. Reynolds. Sir, If the principle of freedom of movement of capital across borders is so important to the question of the United Kingdom joining the European exchange rate mechanism of the European Monetary System, why do we not liberalise our own highly-piggybacked sets of rules?

Confessions at law

From Mr D. von Landauer. Justinian's article ("Reform and the new Home Office team," October 30) prompts me to mention that, under English law, a confession received by police after caution but without the person having independent advice suffices as a complete prosecution case, except where it is proved that police acted unfairly.

ADVERTISEMENTS

Table with columns: BUILDING SOCIETY INVESTMENT TERMS, Product, Applied rate, Net CAR, Interest paid, Minimum balance, Access and other details. Lists various investment products from Alliance and Leicester, Barclays, etc.

Gaps and goofs in the EC Social Charter

From Ms C. Crawley MEP. Sir, Your leader ("Risks in the Social Charter," October 30) suggests that everything is so rosy in Europe's garden that the EC's charter of fundamental social rights is at best a "diversion," at worst a "disaster." It is strange to see how effectively the attitudes of the UK Government - regarded by the rest of Europe as, to put it mildly, idiosyncratic - are beginning to permeate the debate about this crucial dimension to the 1992 project.

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MARKET STATISTICS

ECONOMIC DIARY

TODAY: 1989 - Africa and Europe conference, Africa Centre, London. Fourth international energy two-day conference opens - Environmental challenges, the energy response, Chatham House, London. Shelter launches "Give Us A Break" campaign for young people. Apex Partnership conference on new unionism for the 1990s opens in Scarborough (until November 6).

WEDNESDAY: Employment Gazette published, including detailed analysis of employment, unemployment, earnings, prices, and other indicators. Mrs Margaret Thatcher, the Prime Minister, addresses the General Assembly of the United Nations, New York. Police on Sunday pub opening to be held in 14 Welsh districts. Mr John Wakeham, Energy Secretary, speaks at conference of British Coal Enterprise, coal industry job creation agency, London. Confederation of British Industry statement on transport infrastructure. Jordanian general elections (until November 11).

TOMORROW: Greek general elections. Association of British Travel Agents annual conference opens in Acapulco, Mexico, (until November 9). Mr James A. Baker, US Secretary of State, addresses Asia-Pacific economic conference in Sydney, Mass. march and rally by groups opposed to Channel Tunnel rail link, Trafalgar Square, Brighton, 10.30 am. US Secretary of State, Baker, addresses Asia-Pacific economic conference in Sydney, Mass. march and rally by groups opposed to Channel Tunnel rail link, Trafalgar Square, Brighton, 10.30 am.

MONDAY: Central Statistical Office publishes figures for September retail sales (final), and September credit business. EC general affairs council (Foreign Ministers) starts two-day meeting in Brussels. Financial Times two-day conference opens in Madrid on business with Spain - strategies for 1992 and beyond. Some 50 environment ministers attend two-day international conference at Noordwijk, Netherlands, on global warming. GAZ Holdings annual meeting.

TUESDAY: EC telecommunication council meets in Brussels. European international exhibition opens, Barbican, London. New York city mayoral election. Ambulance unions expected to escalate dispute. Joint European Forum (JET) statement on nuclear fusion research. Dr David Owen, leader of the Social Democratic Party, gives Employment Institute lecture. House of Commons. Namibian independence.

THURSDAY: Bank of England publishes details of the third quarter, financing of the Central Government Borrowing Requirement; UK banking sector statistics; and the money stock. Mr Helmut Kohl, West German Chancellor, begins five-day visit to Poland. Department of Employment publishes 1988 New Earnings Survey - Report Part D: Analysis by occupations. Health and Safety Executive statement on Legionnaires' disease report. Sir John Mason, Secretary of State, gives Employment Institute lecture. House of Commons. Namibian independence.

FRIDAY: Figures for October unemployment published from BSC/ISPA.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Nov 89, Dec 89, Jan 90, Feb 90, Mar 90, Apr 90, May 90, and Stock. Lists various stock options and their trading volumes.

Table with columns for Jan 90, Apr 90, Jul 90, Oct 90, and Stock. Lists various stock options and their trading volumes.

BANK RETURN table showing weekly changes for various bank categories like Capital, Public Deposits, and Assets. Includes sub-sections for BANKING DEPARTMENT, LIABILITIES, ASSETS, and ISSUE DEPARTMENT.

BASE LENDING RATES table listing interest rates for various banks and financial institutions. Includes sub-sections for BANKING DEPARTMENT, LIABILITIES, ASSETS, and ISSUE DEPARTMENT.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for Equity Groups & Sub-sections, Fixed Interest, and Average Gross Redemption Yields. Includes columns for Friday November 3 1989, and High and Low Index for 1989.

FINANCIAL ADVISER advertisement. THE PAPER OF RECORD FOR FINANCIAL SERVICES PROFESSIONALS. CAN YOU AFFORD TO MISS NEXT WEEK'S ISSUE? THE COMPARATIVE MERITS OF UNIT TRUSTS AND BONDS. THE IMPACT OF HIGH INTEREST RATES ON THE MORTGAGE MARKET. IN-DEPTH ANALYSIS OF TARGETS UNIT TRUST OPERATION.

Financial Times Guides to Investment & Financial Planning advertisement. A Guide to Financial Times Statistics. FT Guide to Unit Trusts. Investing for Beginners. FT Guide to Alternative Investments. FT Guide to Investment Trusts.

LEGAL NOTICES section containing several court notices and legal proceedings, including one from the High Court of Justice.

INCOME BONDS NOTICE OF NEW RATE. Beginning on 17 December 1989 the rate of interest payable on Income Bonds will go up from 11.5% pa to 12.5% pa.

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INTERNATIONAL COMPANIES AND FINANCE

Budget Australia joins list of corporate casualties

By Chris Sherwell in Sydney

THE Budget Rent a Car organisation in Australia reached the end of the road yesterday, in a failure which adds another of the country's high-profile businesses to a lengthening list of corporate casualties.

But analysts also blamed the group's aggressive cut-price strategy aimed at securing market share. Rescues attempts were initiated by a consortium comprising Brambles, the transport and waste management group, and four local car makers - General Motors-Holden, Ford, Toyota and Nissan - said to be owed A\$17.5m (US\$13.6m).

Earlier this week it was confirmed that Budget Rent a Car Systems owned Budget Corp more than A\$7.3m in fees, with no certainty of recovery - a revelation which prompted an inquiry by the National Companies and Securities Commission (NCSC).

Attempt to oust Mentor liquidators defeated

By Patrick Cockburn

AN ATTEMPT by some of the creditors of the Mentor Insurance company of Bermuda, which failed in 1985 with debts of \$760m, to dismiss the company's liquidators has been voted against by the annual meeting of Mentor's creditors.

Gauloise turns to blonde appeal

George Graham on the way ahead for a French cigarette producer

THE Gauloise cigarette carries on of those brand images that cling to their maker like last night's smoke. But Seita, the French state-owned tobacco company which makes Gauloise, is to change its image, along with its products and its strategy, to compete in changing markets.



In the firing line: Seita is testing a blonde variety of Gitanes

behind Marlboro and Peter Stuyvesant. Mrs Jacqueline Benassy, deputy managing director, says: "In the profession, a brand which takes 1 per cent of the market in five or six years is considered a success."

Seita is now carrying out a test launch in south-east France of two Gitanes, another of its brands - Blonde cigarettes, full flavour and light. If tests are successful the brand will be launched nationally in February.

Home Shopping drops GTE suit

By James Buchan in New York

HOME Shopping Network, the struggling Florida company that pioneered the business of selling gawgaws through television phone-in shows, has dropped its billion-dollar lawsuit against GTE, the giant telecommunications group that installed its telephone network.

But the company reported a loss of \$26.2m in the quarter, against a profit of \$3.3m, largely because of special charges arising from the restructuring. The company plunged from an \$18m net profit to a \$14.9m loss for the year on a rise in sales from \$730.1m to \$774.3m.

In its results for its fourth quarter to August, Home Shopping's sales rose 4.9 per cent over the year-earlier period to \$187.4m. Mr Roy Spier, chairman, said the increase was due to a decision to focus the company on electronic retailing business.

Mr Arnold said yesterday that the liquidators had now exhausted the appeal process in the US and would be bringing a case in Bermuda as soon as possible.

Full-year sales at Cinzano rise to L180bn

By Sari Gilbert in Rome

CINZANO Italiana, the Italian vermouth and sparkling wine group, has reported a 15 per cent increase in sales for the year ended September and said it expected net profits for the year to total L4bn (\$2.9m), up from L1.57bn (\$1.1m) last year.

Telerate accepts raised offer from Dow Jones

By Karen Zagor in New York

DOW JONES, the big US financial publishing group, has agreed to buy out the minority shareholding in Telerate, its electronic market information business, for a sweetened price of \$21 a share, or about \$50 million.

Mr Hirsch, who owns about 6 per cent of the company's outstanding shares, said he would support the higher Dow Jones offer.

China Light and Power climbs 10% to HK\$2bn

By John Elliott in Hong Kong

CHINA LIGHT and Power, the utility controlled by the Kadourie family which has a monopoly on electricity supply in the Kowloon and New Territories areas of Hong Kong, yesterday announced net profits after tax and transfers under a government scheme of control of HK\$2.02bn (US\$252.5m) for the year ended September.

TCE chairman to quit for advisory role in Thomson

By William Dawkins in Paris

THOMSON Consumer Electronics (TCE), the world's fourth largest producer in its sector, is to appoint a new chief executive, the French state-owned group announced yesterday.

Chicago

Table with columns for Soyabean 5,000 bu, Soyabean Meal, and Soyabean Oil, showing prices and changes.

WEEKLY PRICE CHANGES table with columns for Latest prices, Change on week, Year ago, High 1989, Low 1989.

SPOT MARKETS table with columns for Commodity, Price, and Change.

COCAOA - London POKE table with columns for Month, Price, and Change.

CRUDE OIL - IPE table with columns for Date, Price, and Change.

LONDON METAL EXCHANGE table with columns for Metal, Price, and Change.

POTATOES - IPE table with columns for Month, Price, and Change.

GRAIN - IPE table with columns for Commodity, Price, and Change.

PHOS - IPE table with columns for Commodity, Price, and Change.

US METALS table with columns for Metal, Price, and Change.

NEW YORK table with columns for Commodity, Price, and Change.

TRADED OPTIONS table with columns for Metal, Price, and Change.

INDEXES table with columns for Index, Price, and Change.

COCAOA table with columns for Month, Price, and Change.

COFFEE table with columns for Month, Price, and Change.

SUGAR table with columns for Month, Price, and Change.

ORANGE JUICE table with columns for Month, Price, and Change.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar steady after US data

THE US DOLLAR was steady after the latest US employment report pointed to stronger than expected economic growth, while sterling recovered from its decline on Thursday.

The October US jobs report showed that non-farm payroll employment increased by 233,000 persons, compared with market expectations of a 150,000 gain, and the 201,000 rise in September.

The dollar closed in London at DML8480, compared with DML8475 on Thursday. It also finished at SF7.6210, against SF7.6200, at 1743.10 compared with 1743.85, and at FF7.2975 against FF7.2925.

adding that dollar-yen trading had been the most active in anticipation of the record \$30m quarterly refunding next week.

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£ IN NEW YORK

Table with columns for currency, bid, ask, and previous close. Includes Sterling, Canadian Dollar, etc.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates for various currencies like Yen, Swiss Franc, etc.

CURRENCY RATES

Table of currency rates for Sterling, Canadian Dollar, etc.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing pound spot and forward rates for various currencies.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values.

EMS EUROPEAN CURRENCY UNIT RATES

Table of EMS European Currency Unit rates for various countries.

OTHER CURRENCIES

Table of other currency rates including Australian Dollar, etc.

EURO CURRENCY INTEREST RATES

Table of Euro currency interest rates for various maturities.

FORWARD RATES AGAINST STERLING

Table of forward rates against sterling for various currencies.

EXCHANGE CROSS RATES

Table of exchange cross rates between various currencies.

FT LONDON INTERBANK FIXING

Table of FT London interbank fixing rates.

MONEY RATES

Table of money rates for Treasury Bills and Bonds.

NEW YORK

Table of New York market data including Treasury Bills and Bonds.

LONDON MONEY RATES

Table of London money rates for various currencies.

FINANCIAL FUTURES AND OPTIONS

Table of financial futures and options prices for various contracts.

LONDON (LIFFE)

Table of LONDON (LIFFE) market data including DML and SF rates.

CHICAGO

Table of CHICAGO market data including US Treasury Bills and Options.

FT GUIDE TO WORLD CURRENCIES

Every Tuesday in the FT. A guide to world currencies and their movements.

LONDON TRADED OPTIONS

Table of LONDON TRADED OPTIONS for various currencies and maturities.

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DIVIDENDS ANNOUNCED

Table of dividends announced for various companies.

LONDON RECENT ISSUES

Table of LONDON RECENT ISSUES including various stocks and their prices.

RIGHTS OFFERS

Table of RIGHTS OFFERS for various companies.

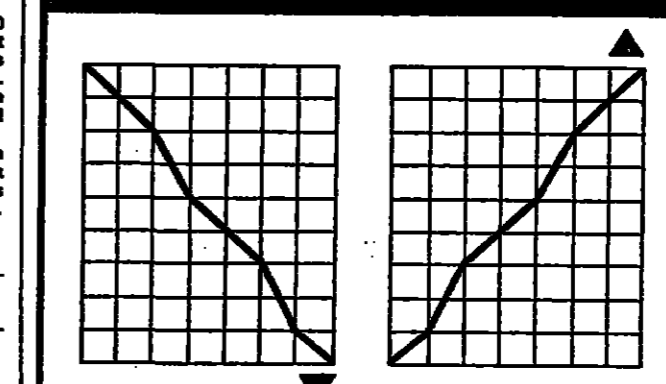
FIXED INTEREST STOCKS

Table of FIXED INTEREST STOCKS including various bonds.

TRADITIONAL OPTIONS

Table of TRADITIONAL OPTIONS for various currencies.

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WORLD STOCK MARKETS

US MARKETS (3pm)

Table of US stock market data for November 3, 1989, including major indices like S&P 500, Dow Jones, and various sector indices.

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INDICES

Table of various stock indices including Dow Jones, S&P 500, and regional indices.

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Base values of all indices are 100, except NYSE All-Company and Dow Jones Industrial Average. Data for all indices are as of 3:00 p.m. Eastern Standard Time. All values are in U.S. dollars unless otherwise indicated. All values are in U.S. dollars unless otherwise indicated.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallman system.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business from the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

† Bargains at special prices. ‡ Bargains done the previous day.

Corporation and County Stocks

No. of bargains included 1

- Greater London Council 6 1/2% Deb 90/92 - 377 1/2
Birmingham Corp 3 1/2% Deb 194/70 - 277 1/2
Liverpool Corp 2 1/2% Deb 192/30 - 277 1/2

UK Public Boards

No. of bargains included 1

- Agricultural Mortgage Corp 6 1/2% Deb 90/92 - 377 1/2
British Telecom 10 1/2% Deb 90/92 - 377 1/2
British Airways 10 1/2% Deb 90/92 - 377 1/2

Foreign Stocks, Bonds, etc.

(no. of bargains included 20)

- Alstom National Building Society 10 1/2% Deb 1998 (B) 2000(2000) - 322 1/2
Ariston-Rotterdam Bank NV 12 1/2% Deb 1989 due 1992 - 398 1/2

Bank and Discount Companies

No. of bargains included 1633

- Australian & New Zealand Banking Group 10 1/2% Deb 1989 due 1992 - 398 1/2
Bank of London 10 1/2% Deb 1989 due 1992 - 398 1/2
Bank of Montreal 10 1/2% Deb 1989 due 1992 - 398 1/2

Breweries and Distilleries

No. of bargains included 439

- Alfred-Lyons PLC 6 1/2% Deb 90/92 - 377 1/2
Beck's Brewery 10 1/2% Deb 90/92 - 377 1/2
Carlsberg Breweries 10 1/2% Deb 90/92 - 377 1/2

Commercial, Industrial, etc.

No. of bargains included 56

- AH Hedges PLC 4 1/2% Deb 90/92 - 377 1/2
Aldi Stores 10 1/2% Deb 90/92 - 377 1/2
Asda Stores 10 1/2% Deb 90/92 - 377 1/2

Corporation Stocks - Foreign

No. of bargains included 10

- Norwegian Shipyard 10 1/2% Deb 90/92 - 377 1/2
Swedish Shipyard 10 1/2% Deb 90/92 - 377 1/2
Danish Shipyard 10 1/2% Deb 90/92 - 377 1/2

Sterling Issues by Overseas Borrowers

No. of bargains included 25

- Australian Commonwealth 10 1/2% Deb 90/92 - 377 1/2
New Zealand 10 1/2% Deb 90/92 - 377 1/2
Ireland 10 1/2% Deb 90/92 - 377 1/2

- Unilever PLCADR (4-1) - 511 1/2
Johnson & Johnson PLCADR 11.05% Cum Prt 11 - 511 1/2
Boots Group PLCADR 10.5% Cum Prt 11 - 511 1/2

- Financial Trusts, Land, etc. No. of bargains included 427
Alliance Trust PLCADR 10.5% Cum Prt 11 - 511 1/2
Trustee Savings Bank PLCADR 10.5% Cum Prt 11 - 511 1/2

- Mines - Miscellaneous No. of bargains included 188
Anglo American PLCADR 10.5% Cum Prt 11 - 511 1/2
De Beers PLCADR 10.5% Cum Prt 11 - 511 1/2

- Mines - South African No. of bargains included 44
Barnato Exploration PLCADR 10.5% Cum Prt 11 - 511 1/2
De Beers PLCADR 10.5% Cum Prt 11 - 511 1/2

- Oil No. of bargains included 782
African Petroleum PLCADR 10.5% Cum Prt 11 - 511 1/2
Shell PLCADR 10.5% Cum Prt 11 - 511 1/2

- Property No. of bargains included 362
Allied London Properties PLCADR 10.5% Cum Prt 11 - 511 1/2
Imperial Chemical PLCADR 10.5% Cum Prt 11 - 511 1/2

- Global Investment Trust PLCADR 10.5% Cum Prt 11 - 511 1/2
Investors Capital Trust PLCADR 10.5% Cum Prt 11 - 511 1/2
Lazard Freres & Co PLCADR 10.5% Cum Prt 11 - 511 1/2

- Water Works No. of bargains included 1
British Waterworks PLCADR 10.5% Cum Prt 11 - 511 1/2
London & South Western Waterworks PLCADR 10.5% Cum Prt 11 - 511 1/2

- USM Appendix No. of bargains included 568
BHP Billiton PLCADR 10.5% Cum Prt 11 - 511 1/2
Rio Tinto PLCADR 10.5% Cum Prt 11 - 511 1/2

- Rule 535(4) (a) No. of bargains included 27
M.A. American Smelter & Refractory PLCADR 10.5% Cum Prt 11 - 511 1/2
M.A. European Dredging PLCADR 10.5% Cum Prt 11 - 511 1/2

- Rule 535(2) No. of bargains included 302
Aldi Stores PLCADR 10.5% Cum Prt 11 - 511 1/2
Asda Stores PLCADR 10.5% Cum Prt 11 - 511 1/2

- Investment Trusts No. of bargains included 603
Aberdeen Investment Trust PLCADR 10.5% Cum Prt 11 - 511 1/2
Fidelity PLCADR 10.5% Cum Prt 11 - 511 1/2

- GTE Corporation PLCADR 10.5% Cum Prt 11 - 511 1/2
Jersey Electricity PLCADR 10.5% Cum Prt 11 - 511 1/2
Mansel Docks & Harbour PLCADR 10.5% Cum Prt 11 - 511 1/2

- Water Works (continued) No. of bargains included 1
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London & South Western Waterworks PLCADR 10.5% Cum Prt 11 - 511 1/2

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- Rule 535(4) (a) (continued) No. of bargains included 27
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Fidelity PLCADR 10.5% Cum Prt 11 - 511 1/2

BRISTOL

The Financial Times proposes to publish this survey on:

24 NOVEMBER 1989

For a full editorial synopsis and advertisement details, please contact: CLIVE RADFORD on 0272 - 292565

or write to him at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

The Financial Times proposes to publish this survey on:

Friday 24th November 1989

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FINANCIAL TIMES

LONDON STOCK EXCHANGE

Advance resumed but turnover poor

THE RECOVERY in the UK stock market was resumed yesterday but equity turnover stayed at a disappointingly low level.

Account Dealing Dates table with columns for dates and descriptions.

fall, the domestic institutions are still unwilling to sell stock. The market's fear has been that a fall in sterling could precipitate foreign selling of equities as well as a further rise in domestic interest rates.

Yesterday the whispers of an impending share trading scandal. There was demand yesterday for the banking sector stocks which have been overlooked but are regarded as good defensive stocks for a market evidently facing further tension.

The somewhat flat ending to the Jaguar bid story, with General Motors leaving the fray, has deprived the equity market of what had promised to be a giant auction.

At the close, the FT-SE Index was 19 points ahead at 2,173.1, making a total gain on the week of 91 points. Daily gains of 30 Footsie points on Monday and Tuesday set the tone for the market this week, both in terms of direction and volatility.

Hillsdown against the trend

Hillsdown put in one of the worst performances of the day among FT-SE stocks as the market caught whiff of a profit-taking downshift on Monday.

BAA in demand

Recent interest in BAA, operator of British airports, on the back of BAA's effective takeover of Jaguar, continued to help the shares.

mid-session which took prices sharply higher by the close. Dealers said that the sector was driven by the emergence of a short position among marketmakers.

Mr Robert Law, of the banks team at Shearson Lehman Hutton, said he was looking for "healthy underlying profits at the full-year stage, along with strong dividend growth for all the banks except Midland.

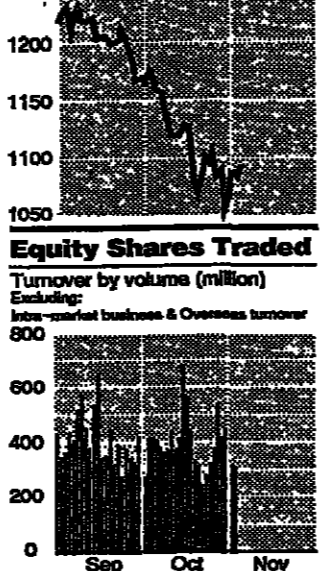
Enterprise Oil, which next week begins its high risk/reward drilling programme off the coast of Vietnam, and which, if successful, could add from 60p to 50p to a share to Enterprise, rose 4 m to 86p.

emerged, SHV, which has bought SHV, the privately owned Dutch group, increase its stake to 7.5 per cent, closed a net 15 up at 63p albeit in thin trading of only 568,000 shares.

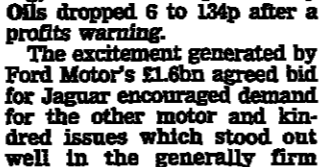
Premier, where Burmah is sitting on a 29.9 per cent holding and where SHV is thought to have a holding of around 4.3 per cent, moved up 3 1/4 to 111 1/4p.

Western Motor Holdings which fell to 47 1/2p as the plans by the bulk of the board of directors for a management buyout was abandoned, before rallying to close a net 1 1/2 down at 53 1/2p.

FT-A All-Share Index



Equity Shares Traded



shares touched a high yesterday of 794p, before closing a net 12 better at 790p. Turnover was a strong 1.1m shares.

Each day stood among overseas traders with a rise of 8 to 28 1/2p. Dealers mentioned recent rises in the tea price, was dismissed because tea forms such a small part of the Incomepage business.

Marketmakers took the view that, following the go-ahead from the Office of Fair Trading, Pemberton's bid for DEG was all over bar the shouting.

FINANCIAL TIMES STOCK INDICES table with columns for various indices and their values.

GILT EDGED ACTIVITY table showing gilt-edged activity with columns for dates and values.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for stock names and volume.

hands by the close, about the number Pemberton needed to gain control of the company. The telecoms issues made modest progress after the mobile communications conference held at the London office of securities house Kleinwort Benson.

group, had been back in the market to increase its holding in Sun Life. Yesterday UAP said it had bought a further 1.14m shares, or 1.87 per cent, in Sun Life, thereby increasing its holding to 24.59 per cent.

£200m, Royals £220m to £152m and Sun Alliance £300m to £352m. Commercial Union closed a penny easier at 450p.

NEW HIGHS AND LOWS FOR 1989 table listing various stocks and their performance.

RISES AND FALLS table showing stock price movements.

WEEK IN THE MARKETS section providing a summary of market activity.

Sugar climbs to 15-month high section discussing the sugar market.

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LEADERS AND LAGGARS table showing percentage changes since December 30 1988.

BENCHMARK GOVERNMENT BONDS table showing bond yields and prices.

APPOINTMENTS section featuring portraits and names of individuals in various roles.

Large advertisement for VPI Group changes, including text and a portrait of Mr Dale Fishburn.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Unit Trust Name, Code, and Price

Table of unit trusts including Abbey Unit Trust, Abnott Unit Trust, and others, with columns for name, code, and price.

Global Asset Management (2000F)

Table of unit trusts under Global Asset Management, including 1254 James Place, 1255 James Place, etc.

London & Manchester Unit Trusts

Table of unit trusts including London & Manchester, M&G Security, and others.

Midland Unit Trusts Ltd - Contd.

Table of unit trusts including Midland Unit Trusts Ltd, Midland Growth, etc.

Providence Unit Trusts Ltd - Contd.

Table of unit trusts including Providence Unit Trusts Ltd, Providence Growth, etc.

Scottish Provident Unit Trusts Ltd (2000F)

Table of unit trusts including Scottish Provident Unit Trusts Ltd, Scottish Provident Growth, etc.

Standard Life Unit Trusts Ltd (2000F)

Table of unit trusts including Standard Life Unit Trusts Ltd, Standard Life Growth, etc.

Stewart Unit Trusts Ltd (2000F)

Table of unit trusts including Stewart Unit Trusts Ltd, Stewart Growth, etc.

GUIDE TO UNIT TRUST PRICING. Initial charges, commission, and pricing details for unit trusts.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

INSURANCES section listing various insurance products and their details.

OTHER UK UNIT TRUSTS section listing various unit trust funds and their details.

Additional unit trust information section on the right side of the page.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main data table containing multiple columns of financial information for various unit trusts, including names, managers, and performance metrics.

OFFSHORE AND OVERSEAS

GUERNSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

LUXEMBOURG (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

LUXEMBOURG (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

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GUERNSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

SWITZERLAND (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

LUXEMBOURG (SIB RECOGNISED)

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GUERNSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

LUXEMBOURG (SIB RECOGNISED)

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their performance metrics, and details.

LONDON SHARE SERVICE

Table of London Share Service listing various shares, including British Funds, Foreign Bonds & Rails, and American stocks.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and other details.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, interest rate, and other details.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-625-2128

AMERICANS - Contd

Table listing American stocks including IBM, Microsoft, and others with columns for stock name, price, and change.

CANADIANS

Table listing Canadian stocks including Alcan, Inco, and others with columns for stock name, price, and change.

BANKS, HP & LEASING

Table listing bank and hire purchase/leasing stocks including Citicorp, Citicorp Ind, and others.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks including Heineken, Carlsberg, and others.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road stocks including Bovis Lend Lease, Bovis Lend Lease, and others.

BUILDING, TIMBER, ROADS - Contd

Continuation of building, timber, and road stocks table.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks including ICI, ICI, and others.

DRAPERY AND STORES

Table listing drapery and store stocks including Debenhams, Debenhams, and others.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road stocks including Bovis Lend Lease, Bovis Lend Lease, and others.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road stocks including Bovis Lend Lease, Bovis Lend Lease, and others.

DRAPERY AND STORES - Contd

Continuation of drapery and store stocks table.

ELECTRICALS

Table listing electrical stocks including BSC, BSC, and others.

DRAPERY AND STORES

Table listing drapery and store stocks including Debenhams, Debenhams, and others.

DRAPERY AND STORES

Table listing drapery and store stocks including Debenhams, Debenhams, and others.

DRAPERY AND STORES

Table listing drapery and store stocks including Debenhams, Debenhams, and others.

ENGINEERING

Table listing engineering stocks including BSC, BSC, and others.

ENGINEERING - Contd

Continuation of engineering stocks table.

ENGINEERING - Contd

Continuation of engineering stocks table.

ENGINEERING - Contd

Continuation of engineering stocks table.

ENGINEERING - Contd

Continuation of engineering stocks table.

ENGINEERING - Contd

Continuation of engineering stocks table.

ENGINEERING - Contd

Continuation of engineering stocks table.

INDUSTRIALS (Miscel J) - Contd

Continuation of industrial stocks table.

INDUSTRIALS (Miscel J) - Contd

Continuation of industrial stocks table.

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Continuation of industrial stocks table.

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Continuation of industrial stocks table.

INDUSTRIALS (Miscel J) - Contd

Continuation of industrial stocks table.

INDUSTRIALS (Miscel J) - Contd

Continuation of industrial stocks table.

FOOD, GROCERIES, ETC

Table listing food and grocery stocks including Unilever, Unilever, and others.

HOTELS AND CATERERS

Table listing hotel and catering stocks including Whitbread, Whitbread, and others.

INDUSTRIALS (Miscel J)

Table listing industrial stocks including BSC, BSC, and others.

INSURANCES

Table listing insurance stocks including Aviva, Aviva, and others.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-8128

LEISURE

Table of share prices for Leisure sector including companies like Leisure Group, Leisure Leisure, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of share prices for Paper, Printing, Advertising sector including companies like Paper Printing, Advertising Advertising, etc.

TEXTILES - Contd

Table of share prices for Textiles sector including companies like Textiles Textiles, Textiles Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, Land sector including companies like Trusts Trusts, Finance Finance, Land Land, etc.

OIL AND GAS - Contd

Table of share prices for Oil and Gas sector including companies like Oil Gas, Oil Gas, etc.

MINES - Contd

Table of share prices for Mines sector including companies like Mines Mines, Mines Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors, Aircraft Trades sector including companies like Motors Motors, Aircraft Aircraft, etc.

Commercial Vehicles

Table of share prices for Commercial Vehicles sector including companies like Commercial Commercial, Vehicles Vehicles, etc.

Components

Table of share prices for Components sector including companies like Components Components, Components Components, etc.

Garages and Distributors

Table of share prices for Garages and Distributors sector including companies like Garages Garages, Distributors Distributors, etc.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers, Publishers sector including companies like Newspapers Newspapers, Publishers Publishers, etc.

PAPER, PRINTING, ADVERTISING

Table of share prices for Paper, Printing, Advertising sector including companies like Paper Paper, Printing Printing, Advertising Advertising, etc.

SHOES AND LEATHER

Table of share prices for Shoes and Leather sector including companies like Shoes Shoes, Leather Leather, etc.

SOUTH AFRICANS

Table of share prices for South Africans sector including companies like South South, Africans Africans, etc.

TEXTILES

Table of share prices for Textiles sector including companies like Textiles Textiles, Textiles Textiles, etc.

PROPERTY

Table of share prices for Property sector including companies like Property Property, Property Property, etc.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, Land sector including companies like Trusts Trusts, Finance Finance, Land Land, etc.

OVERSEAS TRADERS

Table of share prices for Overseas Traders sector including companies like Overseas Overseas, Traders Traders, etc.

PLANTATIONS

Table of share prices for Plantations sector including companies like Plantations Plantations, Plantations Plantations, etc.

MINES

Table of share prices for Mines sector including companies like Mines Mines, Mines Mines, etc.

Central Rand

Table of share prices for Central Rand sector including companies like Central Central, Rand Rand, etc.

Eastern Rand

Table of share prices for Eastern Rand sector including companies like Eastern Eastern, Rand Rand, etc.

Far West Rand

Table of share prices for Far West Rand sector including companies like Far Far, West West, Rand Rand, etc.

O.F.S.

Table of share prices for O.F.S. sector including companies like O.F.S. O.F.S., O.F.S. O.F.S., etc.

Central African

Table of share prices for Central African sector including companies like Central Central, African African, etc.

Finance

Table of share prices for Finance sector including companies like Finance Finance, Finance Finance, etc.

OIL AND GAS

Table of share prices for Oil and Gas sector including companies like Oil Oil, Gas Gas, etc.

OVERSEAS TRADERS

Table of share prices for Overseas Traders sector including companies like Overseas Overseas, Traders Traders, etc.

PLANTATIONS

Table of share prices for Plantations sector including companies like Plantations Plantations, Plantations Plantations, etc.

MINES

Table of share prices for Mines sector including companies like Mines Mines, Mines Mines, etc.

Central Rand

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Eastern Rand

Table of share prices for Eastern Rand sector including companies like Eastern Eastern, Rand Rand, etc.

Far West Rand

Table of share prices for Far West Rand sector including companies like Far Far, West West, Rand Rand, etc.

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Central African

Table of share prices for Central African sector including companies like Central Central, African African, etc.

Finance

Table of share prices for Finance sector including companies like Finance Finance, Finance Finance, etc.

OIL AND GAS

Table of share prices for Oil and Gas sector including companies like Oil Oil, Gas Gas, etc.

THIRD MARKET

Table of share prices for Third Market sector including companies like Third Third, Market Market, etc.

MISCELLANEOUS

Table of share prices for Miscellaneous sector including companies like Miscellaneous Miscellaneous, Miscellaneous Miscellaneous, etc.

NOTES

Stock Exchange dealing classifications are indicated to the right of security names; Alpha, Beta, Gamma, Delta, Epsilon, Zeta, Eta, Theta, Iota, Kappa, Lambda, Mu, Nu, Xi, Omicron, Pi, Rho, Sigma, Tau, Upsilon, Phi, Chi, Psi, Omega.

REGIONAL & IRISH STOCKS

Table of share prices for Regional & Irish Stocks sector including companies like Regional Regional, Irish Irish, etc.

TRADITIONAL OPTIONS

Table of share prices for Traditional Options sector including companies like Traditional Traditional, Options Options, etc.

This service is available to every Company dealt in on the Stock Exchange throughout the United Kingdom for a fee of 50p per annum for each security.

MARKETS

LONDON

Crisis over - now the struggle begins

THE "business as usual" line which Margaret Thatcher, the Prime Minister, was extolling last weekend in the wake of Nigel Lawson's resignation as Chancellor of the Exchequer was taken quite literally in the City last week.

However, both the new and the old Chancellor seem agreed that 1990 is shaping up as a period of economic difficulty with a long struggle ahead to win the battle against inflation.

The equity market's strength was in part due to a reaction against the steady decline which took place during the four weeks preceding Lawson's decision to quit. The FT-SE 100 index recovered ground on all but one day to close the week up 91 points to 2173.1.

The crisis which seemed to loom over the markets last Sunday as the Prime Minister went on television to discuss the Chancellor's departure had by the close of trading on Friday waned to become a political drama with an inconclusive end.

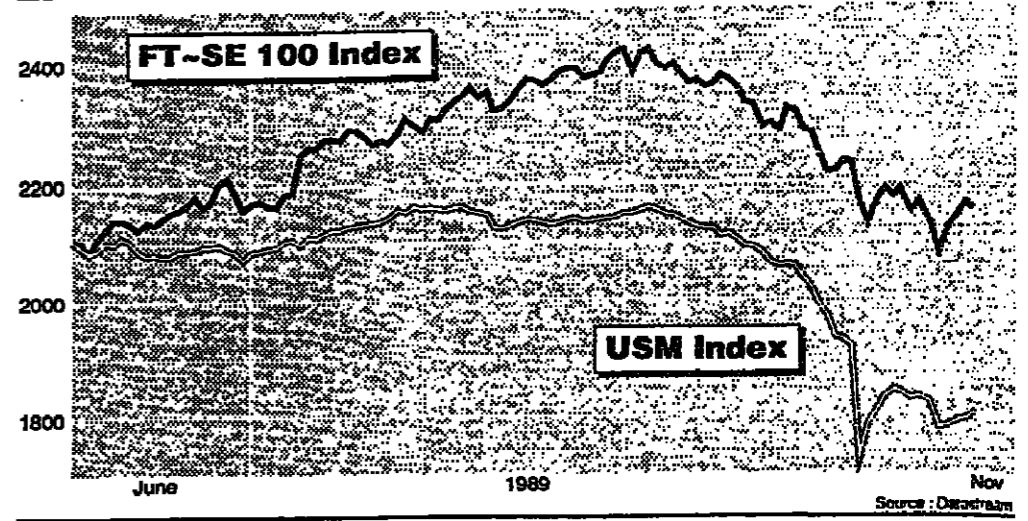
The markets welcomed the choice of John Major as the replacement Chancellor: his previous experience makes him appear more at home at the Treasury than when he was travelling foreign parts during his brief term as Foreign Secretary.

By the close of trading on Monday it was clear that the market believed that the worst of the fall-out from Lawson's departure had already descended: the index closed 30.1 higher at 2,112.2. This offset most of the 47.3 point fall which took place on the previous Friday as the first response to the resignation.

Major's honeymoon with the markets continued throughout the week. His statement to the House of Commons on Thursday that he would

pursue an "evolutionary" approach to Britain's entry to the European economic and monetary union, although vague, left the City with the hope that a more cohesive policy was at last being formulated.

However, the idea that the Government is going through troubled waters is very unsettling to investors. This became clear on Thursday following a newspaper report which claimed that a government minister was about to be linked with a City insider trading ring. A strong denial of involvement by Cecil



FINANCE & THE FAMILY - THIS WEEK

The poll tax and you

The community charge - otherwise known as the poll tax - comes into effect next April. Sara Webb gives the answers to the most common questions about this radical reorganisation. Page III

Take stock of traded options

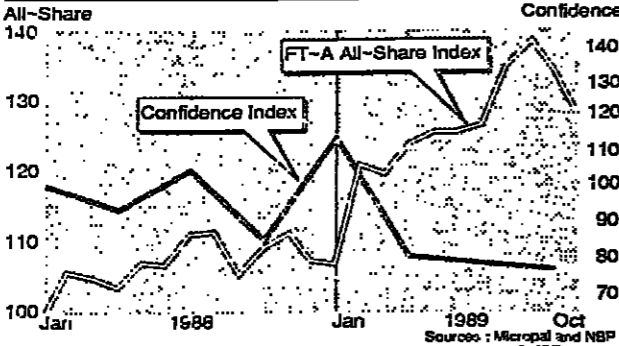
Jim McCallum looks at a way of hedging your investments through using traded options. Page V

So you think you're protected...

Richard Waters reports on the collapse of an indemnity insurance scheme which was intended to protect investors who lost money as a result of a financial adviser's negligence. Plus Sara Webb on the growing importance of ethical investment schemes. Page VII

BRIEFCASE: A growing problem - Page VI

NBP confidence index



Pension fund managers go for liquidity

Leading pension fund managers have been switching into cash in recent months, according to research compiled by Ian Chalmers, investment director at financial intermediaries Newman, Birts & Partners (NBP). His research suggests that since the start of the year, fund managers have gradually invested a smaller portion of their portfolios in the UK stock market, reflecting a fall in confidence in equities.

For example, Allied Dunbar reduced liquidity from 14 per cent to 10 per cent; Sun Life from 11.8 per cent to 9 per cent; and Fidelity from 11.3 per cent to 10.2 per cent in the third quarter. Conversely, Standard Life raised liquidity from 2.6 per cent to 4.4 per cent and Abbey Life from 3 per cent to 3.5 per cent. Legal & General, however, increased its cash holding from 10.1 per cent to 12.6 per cent.

Lloyd's of London compensation plan. Lloyd's of London insurance market announced this week that it plans to introduce a compensation scheme to protect its 31,000 individual members, or Names, against losses from fraud by their underwriting agent, up to a maximum of £50,000 a year.

Money guidance on show. The Fifth London Money Show opened at Olympia on Thursday this week with a wider spread of investment interests than in previous years. It includes a Spanish Centre, Fine Arts & Antiques Centre, and Legal and Financial Advice Centre.

Philip for investment trust savings. Investment trust savings schemes are growing in popularity according to the Association of Investment Trust Companies. Latest figures show that nearly £25m worth of shares were bought through savings and investment schemes in the third quarter of this year, bringing the amount invested so far this year through these schemes to £45.4m.

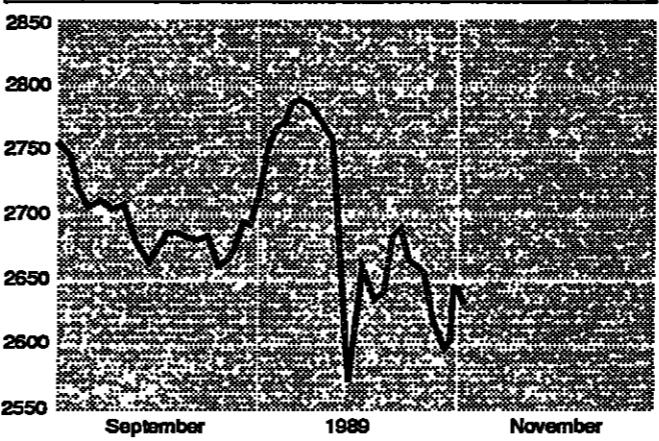
HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change on week, 1989 High, 1989 Low, and a brief description for various market indices and stocks.

WALL STREET

IBM sounds a warning

Dow Jones Industrial Averages



stock market standpoint. Economically, it is apparent that the US will be unable to close its trade deficit without a major redirection of activity and investment towards manufacturing and technology.

One implication is that the dollar will have to fall considerably further to revive manufacturing industry.

But the divergence between the industrial and the non-cy-

Parkinson, the Transport Secretary, calmed early morning nervousness but the index closed down six points to 2,154.1.

Investors who have held their shares since the flotation in 1984 have seen them outperform the averages by almost 140 per cent and so have little reason to complain that bid hopes failed to match reality.

as BAT Industries has proposed. Such exercises could breathe life into the mergers and acquisitions business, spilling over into greater activity at the speculative end of the market in the absence of large-scale takeovers.

JUNIOR MARKETS

Two cheers for a compromise

AN IGNOMINIOUS sell-out or a skillful compromise? Both views were possible after the Stock Exchange announced proposals for a drastic restructuring of the junior markets this week.

The changes amount to nothing less than the closure of the Third Market - less than three years after its formation - and a major change to the entry requirements of the Unlisted Securities Market.

To some extent, the Stock Exchange had its arm twisted into making these changes by the European Community. The EC has insisted that a company listed in one EC state should be able to raise capital in any other.

Its shortcoming can be inferred by the relatively disappointing number of recruits - 67 at present. This is usually blamed on the system whereby sponsors were responsible for regulating Third Market companies.

But even if the impetus for these changes came from Brussels, there was already some pressure to make changes to the Third Market, generally deemed to have been a flop.

Its shortcomings can be inferred by the relatively disappointing number of recruits - 67 at present. This is usually blamed on the system whereby sponsors were responsible for regulating Third Market companies.

But it can be argued that the failure of the Third Market was largely one of image. Nick Oppenheim, chairman of Whittage Leisure, one of the largest and most active companies on the Third Market, is entirely satisfied with the market.

Not all Third Market companies, however, will be allowed to join the USM in the course of next year when the Third Market is phased out. It is possible that companies which have raised money under the Business Expansion Scheme in the last three years, some recent start-ups and companies in poor financial health may be temporarily excluded.

Another possible concern

A flotation for the customer

WITH THE publication yesterday of the weighty pathfinder prospectus, institutional investors must soon decide whether or not to apply for shares in the upcoming flotation of the water industry.

For private investors, who will see the document until after its publication in final form on November 22 - and then a shortened version - yesterday was somewhat less momentous.

Nevertheless there were still plenty of messages for the public, and these were in line with the Government's policy that the water sale should be, more than any other of its privatisations, a customer's flotation.

NOTIONAL DIVIDEND AND PROFIT FORECASTS FOR THE 10 WATER COMPANIES

Table with columns: COMPANY, Forecast profit (£m), Actual profit (Yr to 31/3/89) (£m), and Not dividend Forecast (£m).

All profit figures assume new capital structure was established in April 1989, and are adjusted to include new infrastructure accounting and transfer of activities to National Rivers Authority. Forecast not dividend figures assume flotation took place in April 1990.

comprising shares in all ten companies. The key question that they will be addressing is which shares should they invest in.

the current year, and details of how the massive capital expenditure programme the industry will be embarking on will be spread over the next ten years.

Current year profit forecasts are the least important part of this data, mainly because they reflect the industry's current pricing regime rather than the regime which will come into force in 1990.

The forecasts of dividend payments contained in the prospectus are more interesting. It is on the basis of relative dividend yields, rather than price/earnings ratios, that the institutions will decide which companies to invest in.

Anatole Kaletsky

It is not yet possible to work out exactly what the dividend yields will be, because the share price and the number of shares being sold in each company has not yet been revealed.

For example, according to Robert Giles of Laing & Cruckshank, on the basis of North West's notional net dividend payments of £56.9m, and an estimated yield of 8.5 per cent, the company would have a market capitalisation at issue of £668m.

However, for professionals as for private investors, the crucial questions will be the share price and the way in which the shares are divided between each company.

Clare Pearson

Vanessa Houlder

Who has to pay? How much will it cost? What if I have two homes? Sara Webb provides answers to community charge questions

Poll tax and you . . .

AN ESTIMATED 57m people should by now have registered for the community charge - otherwise known as the poll tax. The charge comes into force in England and Wales on April 1, 1990, and replaces the domestic rates (property tax) paid currently by about 15m people.

There has been considerable opposition to the community charge. Many claim that it is unfair and that the legislation as it stands is full of grey areas which will only become clearer when cases are taken to court to sort out the confusion. Here is a beginner's question-and-answer guide to the poll tax.

- There seem to be several different categories of the poll tax. What does each mean?
- The personal charge is what everyone over the age of 18 is supposed to pay to the local authority in which they have their sole or main residence.
- As well as the personal charge, you may have to pay a standard charge on other homes which you own or rent. The standard charge is the personal charge multiplied by a factor of between 0 and 2. The multiplier will be set by the authority in your area and will therefore vary from one authority to another.
- The collective community charge applies to buildings occupied by people who move around frequently and are, therefore, difficult to register in the normal way - hostels, for example. For someone staying in a hostel, there will be a special bill for the community charge. The landlord pays his own charge and will come to an agreement with the authority over the average occupancy in order to collect a weekly collective charge. This will be readjusted later to take into account the actual occupancy.
- Why is the ceiling that a local authority can charge for so high? It is because of the nature of the personal rate? I would be very interested to know why this was decided, as by definition a second home is

live somewhere for it to be counted as your residence?

- There is no minimum residence limit. If you only have one home, the place where you live is regarded as your main residence. If you move from one area to another, you have to register with the new local authority and then you pay your community charge in proportion to the number of days you spend in each area.
- If one moves - say to a cheaper poll tax area - before the end of the charging year, can one ask for a poll tax rebate (for example, people leaving the country)? Likewise, would one have to pay a part of the annual poll tax (or the whole of it) at one's new home if moving into an area before the end of a charging period?
- Yes, you will be charged in proportion to your length of stay in a particular area. But you have to notify the local authority which you are leaving and the one in which you are taking up residence.
- I am a 'refugee'. I object on principle to the poll tax and intend to avoid it. What will happen?
- If you refuse to register you will be liable to a fine of up to £50 first time around (this is discretionary, so your authority could be lenient, if, for example, you have been in a mental institution or under family stress).
- If you don't return the registration form within 21 days, the next maximum penalty is £200 and a further maximum of £200 for every 21 days after that. The fine can be added to your poll tax bill and you could go to prison for non-payment.
- Responsible individuals, that is anyone over 18 in a household, must provide information regarding any change of circumstances within 21 days of being asked by the



Community Charge Officer. Otherwise a civil penalty of £50 can be imposed.

- How can the authorities catch up with me?
- The authorities can cross-reference the register with the rates records and the electoral register, so those who do not pay can be checked. The local authorities also have the right to ask neighbours for names of residents who do not register: there are worries that this could encourage people to spy on their neighbours since do not pay can be checked. The local authorities also have the right to ask neighbours for names of residents who do not register: there are worries that this could encourage people to spy on their neighbours since do not pay can be checked.
- What about Ingrid, my Swedish partner - do I have to pay for her, too? If I don't, is there any way the authorities can check up on her existence?
- As a 'responsible individual', you would be expected to register Ingrid if she is normally resident in the UK. If she

does not pay (or if you do not pay for her), that counts as evasion.

- Who would I be liable to pay for?
- A husband or wife would be responsible for paying the poll tax for their spouse (if he or she had refused to pay or run off with someone else and had not paid). The same applies to common-law wives or husbands. Parents cannot be forced to pay for their offspring over 18, or vice versa. You would not be liable for your lodger.
- What information am I required to give for the register?
- Name and address only. Some authorities made the mistake of demanding more information than they were entitled to collect, so they will have to destroy it. In some cases, this included information about the relationship

between people in the same house, dates of birth, telephone numbers, the ratepayers' previous addresses and proposed method of payment.

- You can inspect your entry on the register - authorities have to send out a notice of entry soon, saying what is on the register.
- Can I remain anonymous?
- Yes. You can have your name removed from the public register if, for example, you have written an inflammatory novel and received death threats, or you are a single woman or you have served in the armed forces in Northern Ireland, or you have done jury service and been threatened. Simply write to your local poll tax office and ask to have your name and address taken off the public register.
- What are the legal loopholes?
- If I am married and have a house in London and in the country, will it be possible to escape paying the tax twice by me registering one house as my permanent residence and my wife registering the other as hers?
- Can I appeal or have the payment reviewed if I think it is too much?
- You can appeal over your inclusion on the register and about the imposition of a penalty. However, if you think you are being charged too much or are eligible for exemption, you should write to the council.
- I own a second home - a flat - which is not let but is used by myself and friends. I discover that although the flat is vacant much of the year, the

poll tax assessment treats the property as if it were occupied by two adults, and I have to pay more than twice the former rates. Is the assessment correct? Can I appeal?

- You have to pay the standard community charge set by the authority on a second home; the sum is not based on how long your flat is occupied.
- I am a student. Do I have to register at my term time residence or my vacation residence (my parents' house)?
- Full-time students are expected to register at their term-time address and pay 20 per cent of the personal community charge for the period during which they are undertaking a full-time course of education. If their parents register them at the vacation address (where they might be staying during the holidays), they should state on the form that they have registered at the term-time address too so that the charge is not levied twice.
- How should I pay?
- Some authorities are considering the possibility of discounts as incentives for prompt, lump sum payment or direct debit payment (the latter is regarded as the most efficient and cost-effective method of collecting regular instalment payments from residents). Plastic card payment may also be possible, and some councils will operate "hole-in-the-wall" machines for direct payment. You may be able to choose between weekly, monthly, half-yearly or annual billing.
- What if I cannot occupy my house for a few months because it is being rebuilt, or is unsafe to inhabit. I'm staying with my relatives - do I have to register with them now?
- This area needs clarification. If the building is unusable it could be argued that it is no longer your main residence while construction work is taking place.
- What if you are moving out and leave the house empty - do you still have to pay?
- There is a three-month charge-free period for people who move out and leave the property unoccupied. The council can extend this period at its discretion.
- What if I live in a tied cottage or house - who pays the poll tax?
- If the landlord normally pays the rates, obviously he will no longer have to do so; the tenant will have to pay his or her own poll tax. You could try asking for a pay increase to cover the poll tax, although the landlord wouldn't be obliged to grant this. A tenant who is reimbursed for the poll tax payment would have to pay income tax on it.
- I live in rented accommodation. Will my landlord reduce my rent or pay my poll tax for me?
- If rates are identified separately from the rent, the rates part should disappear entirely and you would have to pay the poll tax instead. If rates are not specified, you could ask the landlord for a reduction in the rent; he would not be obliged to grant it. If you have not entered into a rental agreement yet, take the poll tax into account when fixing the rent at the outset.
- As a landlord, should one declare short-hold or company-let tenants as occupants of the property? Does this give them any increased security of tenure?
- If the people in occupation are those who signed the tenancy agreement, declaring tenants would not jeopardise the landlord's position. With a company let it is important that the occupiers really are company employees.
- What happens if, for community charge purposes, I designate the house I live in (which is a rented accommodation) as my main home, but designate my house in Yorkshire, which I own, as my main home for capital gains tax purposes?
- That is fine. For CGT purposes you can elect whichever home you like.

John Edwards on rising investment rates Xtra from Halifax

AFTER THE fixed-rate mortgage, the Halifax Building Society is now offering fixed-rate savings. Called the Monthly Income Xtra account, it guarantees to pay a specified amount of regular monthly income at an interest rate fixed over a 12-month period.

The initial rate will be 10.5 per cent net when the account is launched on Monday, but after that the rate for new accounts will vary in accordance with movements in the wholesale money market. The minimum investment is £2,000 and the maximum is £50,000. However, you can invest more simply by opening new accounts. You have to keep your money in the account for the whole year to qualify for the guaranteed rate, but there is provision for early closure of the account with the loss of 60 days' interest.

Jim Birrell, Halifax's chief executive, stressed that this was not just another "limited issue" account. He said it was a long-term addition to their range of products and was designed to appeal in particular to retired investors, who relied on their deposits for risk-free income.

He said that after the severe fluctuations in interest rates over the past two years the message had come over "loud and clear" that some customers wanted to have more certainty over their incomes, so that they could budget their lives. The interest rate on the Halifax account is by no means the highest available, following a general round of increases in savings accounts as a result of the latest base rate rise a month ago. But it is fixed for 12 months, which means it has some appeal if you want higher income straight away and think that interest rates have reached their peak.

However, it is worth shopping around, since virtually all the banks and building societies have now raised their deposit interest rates.

Bristol & West Building Society, for example, launched this weekend an interest-secured bond that guarantees the interest paid on deposits of £5,000 or more will not fall below 11.5 per cent net until April 30 next year. The special attraction is that the rate can still go up if there is another rise in the wholesale money market after the middle of November.

There are quite a few other bonds offering fixed returns. The rate on Midland Bank's deposit bond has been raised so that it pays fixed interest of 11.25 per cent for six-month deposits and 11 per cent over 12 months. However, if monthly interest is paid the rates drop by 1 per cent.

Britannia Building Society has a one-year account paying 11.25 per cent for balances over £25,000 and 11.6 per cent for

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Wooing the borrowers

MORTGAGE lenders are doing their best to play down the spectre of higher interest rates by introducing a series of special offers, mainly for new borrowers or first-time buyers.

National Westminster Bank, for example, while putting its rate up to 14.5 per cent (equivalent to an annual percentage rate of 15.7 per cent) announced that £200m had been put aside for a mortgage with an interest rate of 13.4 per cent fixed until January 1992.

It also reduced the minimum level for its flexible mortgage scheme from £75,000 to £50,000. Under the flexible scheme, which is available to both new and existing endowment and pension mortgage borrowers, you can reduce repayments to 75 per cent of individual months, for up to 60 individual months.

TSB is raising its standard rate to 14.5 per cent (15.9 per cent APR) for existing borrowers from November 24, but is offering first-time buyers a one-point discount on endowment mortgages for the first year. It is giving a 0.55 per cent

discount for new borrowers on endowment mortgages for six months. Also on offer is a three-year fixed-rate loan at 13.5 per cent (14.5 per cent APR), including a £100 arrangement fee.

Girobank has moved its standard rate up to 14.5 per cent (15.95 per cent for loans over £50,000), but is offering a three-year fixed rate mortgage at 12.95 per cent plus a £100 arrangement fee.

Alliance & Leicester Building Society is, rather unusually, offering a two-year fixed-rate mortgage at 13.5 per cent, a point below its new standard rate. There is a low minimum of £20,000, and you can borrow up to 2.75 times your salary. However, you have to take out an endowment or pension mortgage to qualify.

Leamington Spa Building Society has acquired United Mortgage Corporation (UMC), the off-balance sheet lending company it established last year in conjunction with Barclays. It is increasing the lending rate on the Premier Mort-

gage, funded by wholesale money through UMC, by only 0.5 per cent to 13.95 per cent.

Other lenders increasing their rates well above 15 per cent include the specialist companies Household Mortgage Corporation and the Mortgage Corporation. Highlighting the pressure put on these types of lenders in present market conditions, Household Mortgage's standard rate has gone up to 15.55 per cent (16.8 per cent APR) and the rate on its First Homes National Scheme, which provides 100 per cent loans to help first-time buyers, is now 15.95 per cent (17.2 per cent APR). The Mortgage Corporation's standard rate is up by 0.5 per cent to 15.35 per cent (16.6 per cent APR).

BNP Mortgages, which claims to be one of the largest centralised lenders, has raised its standard rate to 15.75 per cent (16.9 per cent APR), but is offering a two-year fixed-rate mortgage at 13.65 per cent.

J.E.

that share prices can fluctuate, and investors may not get back the amount they have invested.

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FINANCE & THE FAMILY

Richard Waters on the collapse of an indemnity insurance scheme
So you think you're protected

IF YOU lose money as a result of your financial adviser's negligence, how well protected are you? Less so than you should have been the case. Following the collapse of a compulsory professional indemnity insurance scheme this week.

The scheme, which was to cover the 3,200 independent financial advisers belonging to the Financial Intermediaries, Managers and Brokers Regulatory Association, was meant to come into force on November 1. It would have covered claims of up to £100,000 (with an option to raise this to £250,000) arising out of the negligence of an adviser.



"I HOPE ALAN WALTERS IS WELL INSURED."

compared with the £100,000 minimum proposed for the Fimbra insurance cover.

The compensation scheme pays out a maximum of £100m in any one year. That may sound like a lot, but a big failure such as that of Barlow Clowes could use up the £100m at one go, leaving nothing for other claimants in the same year. The City's regulators say that another Barlow Clowes is impossible - but regulators always say that after a big financial failure.

Claims are only met by the compensation scheme if the investment adviser cannot pay up and is put into liquidation. With PI, the claim is paid by the insurers - allowing the adviser to carry on in business, and also speeding up the payout. Of course, as an investor you may not worry too much about the adviser going bust, provided you get your money back. Fimbra, though, claims that it is in investors' interests to have a healthy financial intermediaries sector.

The compensation scheme covers the value of your investment at the time at which the adviser goes into liquidation. So, if it had fallen sharply due to some misdemeanour, the

loss in value would not be covered. The same is not true of PI.

On the other hand, PI has its drawbacks - most notably the fact that it does not cover claims where there has been fraud by a company's proprietors, or where the proprietors have misled their insurers.

The position of Investment and Pensions Advisory Service of Addlestone, Surrey, illustrates this. This was the firm which advised mainly retired people to put a total of more than £66m into Barlow Clowes, the investment group which collapsed last year. The company was wound up this week.

Investors had looked to the company's indemnity insurance policy for relief. However, it was revealed in court this week that the insurers are seeking to repudiate the policy, on the grounds that the company's directors withheld vital information from them.

Meanwhile, if you want to know whether or not your adviser has insurance cover, it should be disclosed in the "terms of business" letter all investment businesses are required to give their clients.

ETHICAL INVESTMENT is fairly big business in the UK alone an estimated £300m is currently invested according to ethical and environmental criteria. Now the Green movement wants to establish an environmental code of conduct for business which would encourage companies to clean up their act, thereby making a more favourable impression on both investors and consumers.

Such a code of conduct already exists in the US, where an estimated \$400m is invested on a "socially responsible basis." The scheme is in its infancy and is quite vague in its details. It is a code of conduct called the Valdez Principles (named after the Exxon Valdez disaster in which a tanker ran aground in the Alaskan sound). The idea is that companies should become signatories to the Valdez Principles. They are then given an annual "environmental audit" by an independent consultant to make sure they are sticking to its objectives.

The Valdez Principles include commitments to reduce pollution; to minimize the environmental impact; to protect the environment; to improve energy efficiency; and to disclose incidents which harm the environment. Companies are expected to appoint a member of the board who is "qualified to represent environmental interests" and "conduct annual evaluations of progress in implementing

In search of a new ethic

these goals."

The idea is that companies which meet these requirements would be hailed as environmentally sound, thus attracting the green consumer and investor. The principles were drawn up by CERES (the Coalition for Environmentally Responsible Economies) which consists of environmental groups in the US such as Friends of the Earth and the Wilderness Society, as well as investors such as the New York City and California state pension funds, which have an interest in socially-responsible investment - as well as consumer financial client.

The Green Alliance, an organisation working on environmental policy in the UK, wants to establish a similar code of conduct in the UK, although it believes that the task will be more difficult than in the US because of the difficulty encountered here in obtaining sensitive information from companies.

ERIS, the Ethical Investment Research Information Service, already provides a screening service for investors who want to

know, for example, whether companies sell arms or do business with South Africa.

The Green Alliance now wants to encourage businesses to improve their company image by performing "environmental excellence auditing." Companies would have to disclose information about whether they had a strategy to improve energy efficiency, plans to reduce energy consumption, to introduce transport policies for staff in order to reduce traffic, or a programme to recycle materials.

The idea is to help investors (and consumers) make more informed decisions. Gordon Davidson, executive director of the Boston-based Social Investment Forum, which helped to set up the Valdez Principles, sees these as "a rating system for use by pension funds deciding where to put their money" as well as a "standard-setting board." He believes that environmental auditing will grow rapidly in the UK, following the example in the US. ERIS (Environmental Research Information Service) publishes a directory of environmental consultants including those

which conduct such audits in the UK.

In the US it costs a company between \$10,000 and \$30,000 to conduct an environmental audit. "We expect environmental auditing to become as major as financial auditing and part of a company's report," says Davidson. He claims that "a sizeable proportion" of Fortune 500 companies already conduct such auditing.

The advantages of being seen as environmentally acceptable - and by independent consultants at that - are clear from a marketing point of view. And not only that: in the post baby boom years in the US, companies have to fight hard to attract graduates for management posts. Davidson believes that companies with a good environmental reputation will score more highly among graduates. The punishment for those who don't follow the guidelines or sign up is "divestment and negative consumer reaction."

Sara Webb

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Account Name	Compounded return for depositors at			Frequency of payment	Tax (see notes)	Amount invested (£)	Withdrawal (days)
	Quoted rate %	25%	40%				
CLEARING BANK							
Deposit account	4.50	4.80	3.88	monthly	1	-	0-7
High interest cheque	6.50	6.70	5.36	monthly	1	500-4,999	0
High interest cheque	8.00	8.30	6.84	monthly	1	5,000-9,999	0
High interest cheque	8.40	8.70	6.98	monthly	1	10,000-49,999	0
High interest cheque	8.50	8.20	7.36	monthly	1	50,000	0
BUILDING SOCIETY							
Ordinary share	8.00	8.08	4.87	half-yearly	1	1-200,000	0
High interest access	8.00	8.08	6.40	yearly	1	200	0
High interest access	8.25	8.25	6.60	yearly	1	2,000	0
High interest access	8.75	8.75	7.00	yearly	1	5,000	0
High interest access	9.00	9.00	7.20	yearly	1	10,000	0
90-day	9.00	9.20	7.36	half-yearly	1	500-9,999	90
90-day	9.45	9.57	7.74	half-yearly	1	10,000-24,999	90
90-day	10.00	10.25	8.20	half-yearly	1	25,000	90
NATIONAL SAVINGS							
Investment account	10.75	8.08	6.45	yearly	2	5-100,000	1 mth
Income bonds	11.50	9.08	7.28	monthly	2	2,000-100,000	3 mths
Capital bonds	12.00	9.00	7.20	yearly	2	100 min.	3 mths
34th issue*	7.50	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	-	8
MONEY MARKET ACCOUNT							
Schroder Wagg	10.76	11.81	9.85	monthly	1	2,500	0
Provincial Bank	11.06	11.28	9.27	monthly	1	1,000	0
UK GOVERNMENT STOCKS							
8pc Treasury 1981	12.46	10.34	9.07	half yearly	4	-	0
8pc Treasury 1982	12.01	9.90	8.63	half yearly	4	-	0
10.25pc Exchequer 1985	11.14	8.82	6.95	half yearly	4	-	0
8pc Treasury 1980	11.74	10.95	10.48	half yearly	4	-	0
8pc Treasury 1982	9.88	9.05	8.55	half yearly	4	-	0
Index-linked 2pc1982	8.79	8.64	8.64	half yearly	2/4	-	0

*Lloyds Bank Halifax 90-day; Immediate access for balances over £5,000. †Special facility for extra £10,000. ‡Source: Phillips and Drew. §Assumes 5.5 per cent inflation rate. † Paid after deduction of composite rate tax. 2 Paid gross. ‡ Tax free. 4 Dividends paid after deduction of basic rate tax.

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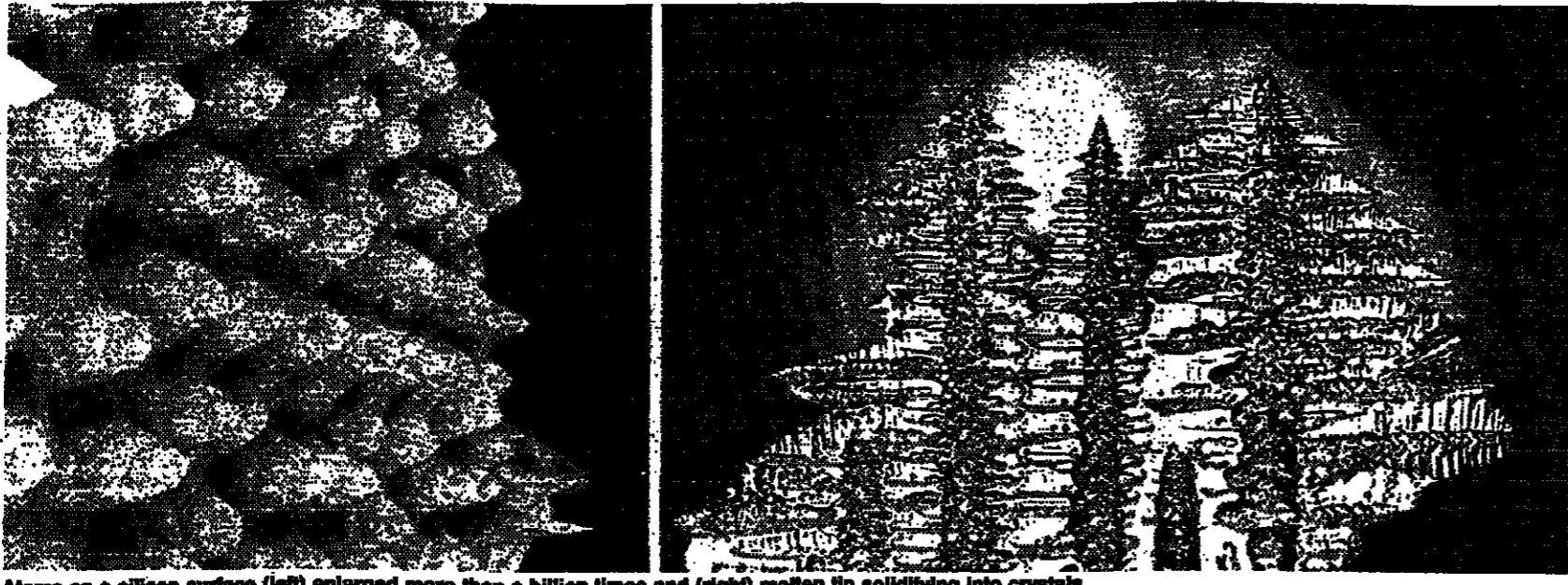
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Atoms on a silicon surface (left) enlarged more than a billion times and (right) molten tin solidifying into crystals

A larger-than-life exhibition

Susan Aldridge celebrates 150 years of The Royal Microscopical Society

IN THE 18th century, when amateur science was its heyday, groups of keen botanists and fossil-hunters in Britain used to gather in the newly-formed scientific societies...

Micrographia, published in 1665. In this collection of drawings Hooke, a contemporary of Isaac Newton, set down the world of intricate detail revealed by the instrument in a way which caught the public imagination.

It was the Dutch scientist Anthony van Leeuwenhoek, however, who began to explore the scientific potential of the microscope with his scrutiny of the teeming, invisible life of soil and water.

Leeuwenhoek's microscopes had only one lens and were fashioned from beads of glass. Paradoxically, their optics may well have been superior to those of the early compound microscopes which dominated this exhibition.

The 20th century has been the era of the electron microscope, a breakthrough which transcended the optical limitations of previous instruments by using electrons instead of light to form the image, thereby allowing magnifications up to one million times, without loss of detail.

What does everyday reality look like under an electron microscope? It is transformed into the strange and hauntingly beautiful world which is the focus of the display.

Microscopes are an essential part of their tool kit, carrying thousands of telephone conversations, glowing in spectral colours with each shade revealing the carefully layered structure of the glass.

The crystal structures of many materials give stunning images under the electron microscope. There are "trees" of tin, feathery steel dendrites and a tungsten silicide "garden", while the molecular fingerprint of a superconductor - surely one of the materials of the future - is like psychedelic wallpaper.

Equally fascinating is the chance to create your own image with one of the electron microscopes which are on open access. These magnificent - and costly - instruments, with their computer consoles and TV monitors, show just how far microscopy has come in the last 150 years.

1989. The Year of the Microscope. A special exhibition sponsored by the Royal Microscopical Society at the Science Museum, London, until January 31, 1990.

ridges and hollows. Find a feature - the pores through which the leaf breathes will do - then zoom in a magnification of 5000, and disappear right inside it.

For many scientists, these instruments are an essential part of their tool kit, carrying thousands of telephone conversations, glowing in spectral colours with each shade revealing the carefully layered structure of the glass.

The microscope is the universal instrument, one which has enabled advances touching upon many aspects of our lives. But maybe we have lost that fascination with the hidden detail of nature which so excited the Victorian public, for whom amateur science was an enthralling pastime.

1989. The Year of the Microscope. A special exhibition sponsored by the Royal Microscopical Society at the Science Museum, London, until January 31, 1990.

Other-worldly Greens

Maurice Ash wants to purify the temple

CHRIST DROVE the money-changers from the temple, and we approve. By what right, we think, could such materialism have intruded into that sanctum of the spirit?

Yet there had been a time (at least in the world of ancient Greece) when, not only was business conducted in the temple, but the temple was constructed around it.

The dominant fact about such transactions was their uncertainty, and a world of uncertainties was mysterious. A sense of the spiritual imbued that world, which was sacred.

Thus Plato's development of the form of the immortal soul culminated in the very idea of the person, of the metaphysical self, that so ironically and paradoxically made the presence of individuality in the temple impermissible to Christians.

There can be no understanding of the present groundswell known as the Green movement without realisation of its spiritual drive. The concern for environment at the core of that movement is nothing but an assertion, once again, that the material and the spiritual are not of separate realms.

Now, however, with science itself telling us that the world is inherently uncertain, with the breakdown of validity in the world of the observed and observed, and therefore with even the notion of the Self in jeopardy, a profound change of the Western mind-set is undoubtedly under way.

This covenant lay in Adam's naming of the creatures of the world: that which he named them. But nowadays, in an

ever-widening circle of disciplines, there is a recognised divorce between words and the world. Things are not things, except in so far as they are not other things.

The language-animal is thus himself part of his environment. This is why the environment is not composed of discrete and measurable objects. Rather, it is a phenomenon of quality, not quantity.

One can't help feeling that a quick reading by former Chancellor Nigel Lawson of Schumacher's seminal chapter on Buddhist economics in Small is Beautiful would have saved our country a deal of suffering.

Underlying all these follies of social policy, then, is our trust in the veracity of words and their empowerment.

No doubt this machine-like social world of ours will strive to continue so long as spirit can be kept separate from matter.

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PLANET EARTH



The spiritual drive of the Green movement must be understood

Underlying all these follies of social policy, then, is our trust in the veracity of words and their empowerment. No doubt this machine-like social world of ours will strive to continue so long as spirit can be kept separate from matter.

"WE HAD been aware for a year or two that things looked a bit funny," said Joe Farman. "But when you see something changing, you have to make certain that it is not artificial."

Farman is a scientist with the British Antarctic Survey, and the "something changing" he is talking about is the hole in the ozone layer.

Although the most talked about, it is just one of the many projects being worked on by British scientists in the Antarctic.

The British Antarctic Survey originated in 1943 as "Tabarin", a wartime naval operation. After the war it was transferred to the Colonial Office, renamed the Falkland Islands Dependencies Survey, and in 1959 an office was set up in London under Vivian Martin.

By the time of the International Geophysical Year of 1957-8, Britain had 14 stations in the Antarctic and 30 years ago this year became one of 12 nations to sign The Antarctic Treaty, which established the continent should be used for peaceful purposes only, with free exchange of scientific information.

With a staff of about 400 (including 200 based at the Cambridge headquarters) it now runs a programme of scientific research for the Government under the umbrella of the Natural Environment Research Council.

Funded by the Department of Education and Science (£14.5m a year plus an additional £5m spread over three years), it mans five stations, two ships and four aircraft in its 700,000 square mile Antarctic territory.

That is only a small chunk of a continent which is 50 times the size of Britain, and of which 90 per cent is buried under permanent ice up to five kilometres thick. The average temperature around the South Pole is -49C, although a Soviet station at the heart of the continent has recorded the world's record low temperature, of -89.2C.

In the long winter there is little or no sunlight, and in the short summer the sun never sets. There are no permanent inhabitants, just 3,000 people (mostly males) from all over the world working on a temporary basis from 57 scattered centres.

At Cambridge there are six scientific divisions (Geology, Geophysics, Upper Atmosphere, Marine Life, Ice and

Cold comfort down below Angela Wigglesworth on boffins who work in the Antarctic



Outlook cold... and getting colder

Climate, and Terrestrial, Freshwater and Life Sciences) and a seventh which deals with the logistics of getting people and equipment down to the bases. You can go from Britain by flying to the Falklands and taking a ship, or via Chile. The importance of the Falklands as a base in this respect is much over-rated, according to Charles Swinbank, a glaciologist with BAS from 1963 to 1986.

British scientists in the Antarctic are working on a variety of projects. They are researching the period, of millions of years ago, when there was an entire "greenhouse world," with very small or no ice caps at all - rather similar to the world that present-day mankind fears may be on its way.

They are studying the effect of solar flares on radio communications and on astronauts in satellites. They are studying the surge in the population of fur seals, which has been caused by the excess food available to the seals after over-fishing of whales.

In other fields, scientists are hoping to discover ways to help shift workers and those crossing world time-zones to adapt to different light/dark cycles; how human microbes are carried from one person to another and what happens if carbon dioxide goes on increasing and ocean temperatures rise.

The Upper Atmosphere Division has recently made a breakthrough with an over-the-horizon radar scan that

"The usual thing is to work in pairs, and there has been all sorts of arguments as to whether it's proper for one of the pair to be a woman," she said. "Now we have overcome a major problem in getting an agreement that men and women can share a tent, which is very important from a logistics view as separate tents mean a lot more weight in the plane. Women were also worried about the suggested labour agreement that men and women should share a tent."

"The same problem still applies to the ships, which have four-berth cabins and where it is still the rule that men and women can't share. Luckily, I was sufficiently senior to get a single one anyway."

BAS spends its money "on science not frills," says one division head, but buildings are air-conditioned where necessary, are centrally-heated and have properly fitted laboratories. "The British scientists' nearest neighbours on Rothera, the largest base, are the Argentines about 50 miles away."

One of the major problems of working in the Antarctic is disposing of waste. The British Antarctic Survey has a rather elderly base (some are 25 years old - Britain has been working continuously in the Antarctic longer than any one else) and bring them into line with the excellence of the no-expense-spared South Korean bases. "Shipping waste back to the UK is complicated and expensive," says Walton.

"But if we want to keep the Antarctic clean for science, we do need to make sure that we are not polluting the things we're trying to measure."

However, Antarctica risks becoming a political football in an increasingly environment-conscious world. At present there is anger against the French, who are building an airstrip through the middle of a penguin rookery and blocking the birds' route to the sea.

The idea of a completely protected Antarctica, scrapping a new minerals convention, is liable to be the major point of controversy in the next few years.

With the Antarctic Treaty up for review in 1991 most feel that there should be continuous evolution, rather than revolution. It was, one scientist said, the most democratic Treaty in the world: anyone could join and members represented almost 75 per cent of the human race.

"What we are trying to do at BAS," said Walton, "is not only look back over 200,000 years to see what did happen with the earth's climate, but also to try to find ways of predicting what's going to happen in the next 50 years, so that we can give people adequate warning. Whether they take any notice is another matter."

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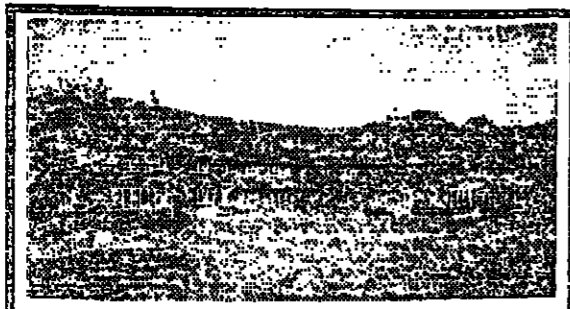
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PROPERTY

A job that sounds so easy to do

John Brennan looks at the work done by relocation agencies and businesses

IT SOUNDS so easy to do. People call and ask you to look for a house for them. You potter around to the estate agents, view the selection and draw up a shortlist. Your mover clients save many wasted inspection trips, and you not only make a little extra cash by using your local knowledge, but also provide a service that helps to ease the trauma of changing home.

This idealised image has won for homeseekers the right to appear in those exhaustingly-positive guides that promise "Several Hundred Ways Of Making Extra Money Without Any Capital". It's anyone's guess how many people have entered the search business from one of those guides.

One reasonable certainty is that those whose only preparation for entry into the search business is to put an advertisement in a newspaper and sit hopefully by the telephone are unlikely to be included on Tad Zurlinden's list. Zurlinden, as the administrator and sole full-time official of the Association of Relocation Agents (ARA), does tend to twitch at the cartoon image of the totally amateur solo home-hunter.

Yet a fair number of the most active relocation agencies did start, and remain, as one or two-person, part-time businesses. It is not the size of the search group but its standards of competence that he is concerned about. "A lot of people think that it must be easy enough to set up a home search service as a part-time job that they can do from home," Zurlinden says. "In practice, the ones who have the greatest chance of success are those who already have some form of property-oriented background."

As for his list of would-be homeseekers, that extends to 620 people who have written, or telephoned, over the past 18 months asking him how to become a relocation agent. The inquiry rate has dropped off in line with the state of the housing market, yet he still reports receiving a couple of hundred "how-do-I-get-started?" calls since the beginning of this year.

Given the number of

would-be home hunters who may never have heard of the 3 1/2-year-old association, and the number who will have decided to plough along without Zurlinden's thoughts on the matter, being paid to help people find their ideal home has clearly fired many imaginations.

In Zurlinden's experience, a good proportion of inquiries are from mothers at home with children who see homeseekers as a way of restarting a paid career. Another group are retired people who area keen to make use of their free time. Otherwise, says Zurlinden, "they run through the range of people with property connections of some sort: surveyors and solicitors, former estate agents, and former property management people."

COUNTY Donegal's position at the north-eastern corner of Ireland makes it one of Europe's havens of historic property values, writes John Brennan. The comparative isolation attracts as many as it deters although the county's long border with Ulster, and the fact that the geographical region's prime city wears two names, Derry or Londonderry (depending on which side of the political divide you stand), deters many more. Yet, as Pat O'Hagan, of Dublin agent Hamilton Osborne King, says: "While many people do get to thinking that anything North of Dublin is 'injun' country, people in the county really don't come across any of that. If they are buying in Donegal, they do so to get away from it all - and it is one of the places where you can still do that." Carrabagh House, facing east to the inlet of Lough Swilly 10 miles from Carrabagh on the Donegal coast, is a prime example of a classic six-bed Georgian country house. Its out-houses, walled gardens, private beach and cove stand in 80 acres of mainly wooded cliff-side. The beach can be used for longer than a cursory glance at the weather charts for Donegal might suggest because the lough benefits from the mild influence of the Gulf Stream. For that reason, it was possible for an Irish botanist to lay scenic gardens with azaleas and rhododendrons. Carrabagh is now owned by a German family, which has modernised and redecorated the house. Now, Hamilton Osborne King (Dublin 760-251) and Sotheby's International Realty (London 408-5196, New York 606-4100) are offering the freehold of the estate for £450,000.

Specific property experience helps for those interested in ARA membership. To join its lists, relocation consultants have to be able to show evidence of having traded competently already. "It is impossible now to become an associate member if you are totally green," says Zurlinden. Those who are accepted as associates get elected to full membership if they pass muster after being vetted by the ARA's Council, which is made up of active members.

"The ARA's roll is 80 associates and 85 full members," Zurlinden says. There were the same number of full members and just 60 associates last year. But the figures mask a wider change. Zurlinden says that in the past 18 months "we lost about 18 or 19 members and

but for tightening up of the rules by creating associate membership, there would have been about 100 or so extra members.

"A lot of those are people who would not have been trading for a long time and who came into relocation on the crest of the wave in 1987-88. Now that the crest has broken, and its not so easy to look for business, a good number of those are likely to have dropped out this year."

For the association, the loss of those short-lived relocators has been countered by drawing in people who have said: "We won't be a member of this association until it proves itself."

Zurlinden says: "We are beginning to draw in some of the people who have been at it for three, four or five years and

we are drawing in the corporate relocation management companies as well as the independents.

"Roughly half the ARA member businesses are either sole traders or two-partner operations; the rest are the company movers, the largest of whom can organise every aspect of a corporate relocation for the business on the move as well its staff. There is an obvious market for that end of the trade, although UK businesses have been slow to follow their US counterparts in reaching for an outside relocation specialist if they shift single staffer across country or abroad, or if they move an entire plant."

"In general," Zurlinden says, "relocation is still an unfamiliar service. Companies that

have used relocation agents to deal with re-housing staff, helping people to get information about an area before they move, about schools, and transport as well as housing, realise that it makes a move much easier all round."

Adding local knowledge to a long-distance home search can help to make sense of values. "People go rushing off thinking that they are going to get the most fantastic buy and the relocation agent in the area is able to tell whether that house has been an most amazing bargain for as long as people can remember."

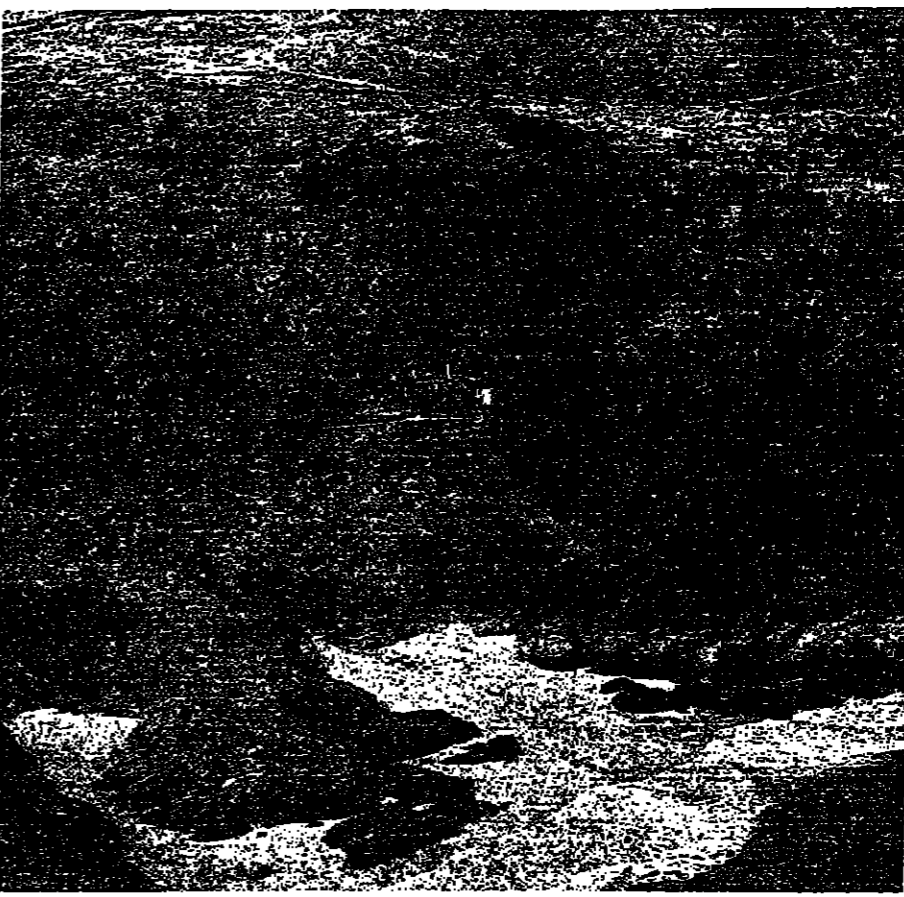
Zurlinden estimates that there are between 400 and 500 relocation agents across the country, although no one can say how many of those have been able to remain active through the quiet housing markets of 1989. There are two relocation agency organisations these days for those keen to track down a home-tracker, or keen to join their ranks.

An acrimonious split amongst the early members of ARA led to the formation last year of the Relocation Services Institute, which is smaller in terms of membership and which takes a higher profile approach to the need for professional training.

It may seem absurd to have two rival organisations representing a business that, in Britain, has barely advanced to the toddler stage, particularly since there are relocation groups that are members of both organisations. But the friction created by the ill-defined disagreements has helped to spark a mutual drive to improve and to police the standards of competence and service provided by their respective members.

So both clients, and the long-term reputation of the relocation business in the UK, have probably benefited from last year's mini civil war.

The RSI has four regional contacts: 0306-880220 in London and the south-east; 0568-5217 in the Midlands and Wales; 0255-31426 in the south and west; and 0423-87254 in the north and Scotland. Zurlinden's central office for ARA is at 105 Hanover Street, Edinburgh, EH2 1DJ (Tel: 031-220-2605).



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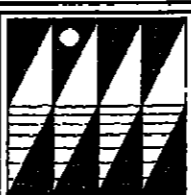
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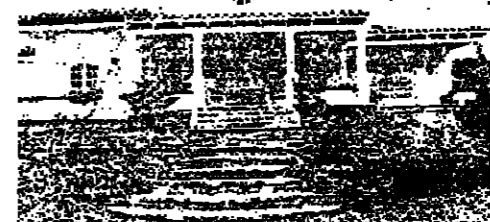
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BOOKS

An amateur venture into a dark interior

J.D.F. Jones reviews a biography of the explorer, H.M. Stanley

THE EXPLOITS of the Victorian explorers of Africa a century ago were the great bestsellers of the day. Their counterpart in the 1980s would be - what? An astronaut's autobiography? A TV personality's month among the rhinos?



Stanley, with his gun-bearer and servant Kalulu

STANLEY: THE MAKING OF AN AFRICAN EXPLORER by Frank McLynn. Conscience £17.95, 411 pages.

Wiping the egg off her face

THE TELEPHONE rang. And rang again. The words are not, as you may think, the start of a Jeffrey Archer novel, but the first paragraph of Edwina Currie's autobiography.

LIFE LINES by Edwina Currie Sidgwick & Jackson £13.95, 270 pages



Edwina Currie: no good cliché left unclashed

Mrs. Currie's ministerial career was short and what is usually called meteoric: certainly it exploded like a firework with a resounding political infelicity last December about the prevalence of salmonella in eggs.

touch of pomposity, arrogance or tactlessness we hear not much either from the secret soul of Edwina Currie herself. Wearisome accounts of departmental health campaigns, spattered with a resounding political infelicity last December about the prevalence of salmonella in eggs.

when she made the fateful remark to television that "most" of Britain's egg production was infected with salmonella, most of us (or should I say many?) at the time suspected that Mrs. Currie was right. Subsequent revelations about the disgusting habits of chicken farmers, who were forcing their flocks to eat ground-up hen remains, suggest they had no right to squawk so indignantly when the evidence was already against them.

When Guinness wasn't good

MORGAN Grenfell's 150th anniversary last year could hardly have come at a worse time. The merchant bank was swirling in the wash of two of the worst scandals it had ever known - Guinness and the Geoffrey Collier insider trading affair - and the celebrations were, to put it mildly, half-hearted.

MORGAN GRENFELL 1838-1988: The biography of a merchant bank by Kathleen Burk Oxford £20.00, 348 pages

her preface. The book is, thus, almost exclusively of historic interest, which is a further pity since few City institutions evolve and change quite so much as merchant banks, and many people without long City memories will be unable to connect the Morgan they read about here with the one they know today.

20th century phenomenon should know just how much business was conducted on the banks of tenuous trans-Atlantic links 100 years ago.

This is the official history of the bank which was commissioned for the occasion. But it, too, suffered from the fall-out; publication was postponed in order, so Morgan said, to permit recent events to settle into a longer perspective. The postponement was originally to have been for several years, at least until the Guinness trials were over. But evidently, the people at Morgan have now changed their minds. The Guinness trials do not even start until next January, but the book is out.

It is a decision which Morgan will probably regret. Rather than face up to the turbulent times which the bank has lived through this decade, the book summarises the events of 1981 to 1988 in a coy two and a quarter page epilogue. The regret is not merely

One senses the frustration of Mr Burk, the Imperial College history lecturer who was commissioned to write this book with the promise of wide editorial freedom. "In the end we all agreed that, for now, a brief Epilogue is best," she writes in

But then under Sir John Stevens and his successor Mr Bill Mackworth-Young, Morgan put on a fresh burst of speed and by the late 1970s had become one of the most highly regarded houses in the City. Significantly, the break up of the "family" ties with Morgan Guaranty and Morgan Stanley in the US in 1981 was no loss: if anything it forced Morgan to find its own feet in the world - which it hadly needed, to cope with the events which were to engulf it in 1986.

HOMES OVERSEAS ADVERTISING appears every Saturday in the Weekend FT.

For more information call Clive Booth on 01-873 4915

David Lascelles

How to avoid feeling car sick.

(Read this before you buy a £20,000 luxury saloon.)

If you are about to buy a £20,000 car, you should first read an article which appeared in July's Performance Car Magazine.

It set out to discover what real people thought of the cars on offer and it found that when offered say £20,000 to buy a company car, most people have already made their minds up on what they want, and "BMW are perceived to be the user/chooser executive choice."

BMW themselves admit that over half of the people who buy their cars do not take a test drive beforehand. The magazine's own research suggests the figure to be nearer 75%.

So 48 people who might be in the market

drivers putting it first and the two that didn't putting it second."

Comments were all equally effusive. "At last, a real car. I want one now..."

1.	Alfa Romeo 164 Lusso
- 2.	Saab 9000 CD turbo
- 2.	Ford Sierra Cosworth
4.	BMW 525i SE
5.	Audi 90 Quattro
6.	Rover Vitesse
7.	Jaguar XJ6 2.9
8.	Honda Legend

No one talked about the Alfa's image. "They liked it as a car, not as a dinner party

Cosworth divided the testers between those who were enthusiastic about the engine and those who were put off by the badge.

"It's still a plastic Ford Sierra," said one.

"When driven in the wet, it serves as a constant and noisy reminder of one's own mortality," summed up another.

No one was wildly enthusiastic about the Audi 90 Quattro's engine, with one person saying it needs more guts.

Sadly, the Honda Legend suffered most. One tester said "it was like being in an old people's home," and "it should have stayed in Japan," while someone else said he'd "rather have a moped."

The magazine concluded that people's image of a car was often very different from the reality.

"People had conspicuously high hopes of the Audi (thanks to rallying), of the Honda (thanks to Formula One), and of the BMW (thanks to all sorts of things); but, at the end of the day, each of those products failed to live up to the picture the imagination had painted."

The Alfa Romeo 164 was judged and won largely on technical merit.

(Hardly surprising, when you consider it offers ABS, air conditioning, a compact disc player and a 3-year unlimited mileage warranty for under £22,000.)

"This would be very good news..." observed Performance Car "... If only (Alfa Romeo) could get people to take test drives before making a decision." The moral of the story is obvious.

A little research into what your money can buy should prevent any car sickness in the future. Especially if you include in your test drive the new Alfa Romeo 164 automatic; a car which has also prompted rave reviews from motoring journalists.

For instance, the Mail on Sunday claimed that "the four-speed automatic is...one of the sweetest I have tested." While the Sunday Express found it to be "a joy to use under all conditions."

The most poetic reaction however, came from the Financial Times: "From a standstill to whatever speed one's conscience allowed, the automatic 164's power flowed as smoothly as double cream pouring on to strawberries."

For more information, complete the coupon and send it to Alfa Romeo (GB) Limited, FREEPOST, Poulton Close, Dover, Kent CT17 0HP, or phone (0304) 203396 (24 hours).

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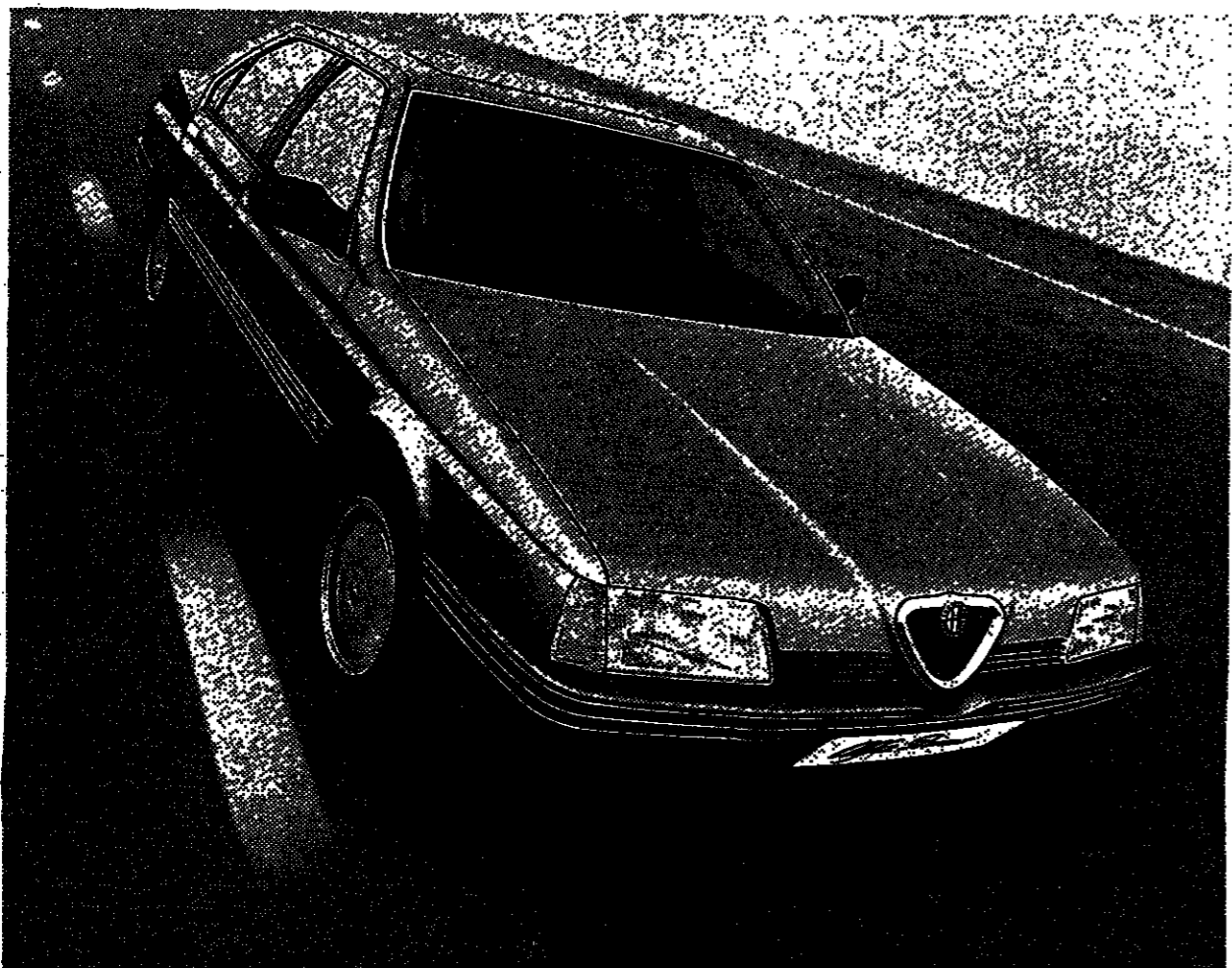
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for a £20,000 saloon, were asked to place eight cars in order of preference and this was the result:

1.	BMW 525i SE
2.	Saab 9000 CD turbo
3.	Audi 90 Quattro
4.	Honda Legend
5.	Alfa Romeo 164 Lusso
6.	Ford Sierra Cosworth
7.	Jaguar XJ6 2.9
8.	Rover Vitesse

Nearly everyone put the BMW at the top of the list, in the same way that all but one put the Rover at the bottom.

Then came the acid test. A cross section of these people were then given all eight cars to test drive over a mixture of roads in one day.

Aged between 32 and 38, they were exactly the sort of people that manufacturers of this type of car desperately want to woo: an architect, a stockbroker, a property developer, a company director. In short, they were not the sort of people who minced words, and after the test, they were asked to re-assess their earlier list.

The results were very different. As the magazine said, "this wasn't just a victory for the Alfa, it was a walkover - with six of the eight

conversation piece." One person picked up on the engine's "intoxicating noise," while another simply called it "gorgeous."

(The 164's 3.0 litre V6 engine reaches 0-60 in 7.5 seconds and has a top speed of 143mph.)

Even the magazine thought the Alfa Romeo had the best engine and "subjectively, it just pips the BMW in the beauty stakes."

As far as the testers were concerned, the BMW was pipped into fourth place.

"Time and time again, the chaps climbed out of it saying it had done nothing to tickle their erogenous zones. Where they were expecting pizzazz, they were given humdrum. Where they were expecting excitement, they were given competence."

Feelings were summed up by the person who said, "Quite obviously a superb car in every way, except for two things. It needs more power and it is utterly boring."

All of the other cars received equally severe criticism. One person, climbing out of the Jaguar simply said "Well that's just a waste of a walnut tree."

The Rover, people thought, would "go down a bomb in Eastbourne," while the Ford Sierra

The Alfa Romeo 164 3.0 V6 is £18,990 and 3.0 V6 Lusso is £21,395 including Car Tax and VAT. Delivery and number plates are extra. Prices correct at time of going to press. All Alfa Romeos now run on unleaded fuel.

ARTS

Saleroom
Speculation rife in contemporary art

In New York some collectors appear to be turning into dealers, says Homan Potterton

NEXT WEEK in New York is the week of the big fall sales of Contemporary Art. If all goes according to plan about \$150m worth of art, much of it by artists who are still alive, will change hands and prices of over \$1m for single lots will not be unusual.

few years, this is certainly a contemporary collection in every sense of the word. Furthermore, as Mr Manilow intends "to keep buying," and as next week's sale is estimated to bring about \$7 million, this may only be the first of many Manilow Collection sales. This type of activity used to be referred to as dealing.

Mapplethorpe, is estimated at \$2m-\$2.5m. The record for the artist was established last year when Christie's sold his "Shot Red Marilyn" for \$4,070,000. Top lot of the sale is the 1960 Jasper Johns "Small False Start," it is estimated at \$3.5m-\$5m.



"Torpedo... lost" by Roy Lichtenstein, which is expected to make \$3m-\$4m in Christie's sale next week

abstract expressionists include a 1958 Rothko (\$1.5m-\$2m); two paintings by Jackson Pollock, one datable 1949 (\$2m-\$2.5m), the other 1951 (\$3.5m-\$4m); pictures by Barnett Newman also dating from the 1940s (\$500,000-\$600,000) and a Franz Kline "Leda" (\$600,000-\$800,000).

1959, "Tomlinson Court Park (Second Version)," is estimated at \$3m-\$3.5m. There are eight works by Warhol ranging in price from \$200,000 to \$2.5m. The latter price is for an Elvis of 1964 while Elizabeth Taylor yet again - this time "Silver Lin" - is marginally cheaper at \$2m.

sections of both Sotheby's and Christie's sales there are more modestly priced pictures of quality that are at the same time representative examples of the main movements in art of the last 40 years.

Lichtenstein, and a Warhol silkscreen and collage of The Queen. By the same criteria one would pick out in Christie's sale a Tom Wesselman "Coca Cola" work by Josef Albers and Joseph Cornell that are being sold by the Hirshhorn Museum; a de Kooning of 1928 (yess, 1928); tiny sculptures by Claes Oldenburg; and Vasarely of 1967. All of these would make sensible purchases for sensible collectors and, believe it or not, there are still some of those around.

Radio Blemished climax

ELIZABETH Wright hit one snag with her series. The Chinese People Stand Up (Radio 4, Wednesday), designed to mark the 40th anniversary of the Chinese Republic, Chinese people who stood up in Tiananmen Square to plead for reform were shot by the People's Army, and the intended climax both of the Republic and the programme was somewhat blemished.



Elizabeth Wright in Tiananmen Square: telling words from both the newly rich and politically articulate Chinese on both sides

main point, said someone I won't name, is to get money out of kids' pockets. How is another matter. No point in trying to make pop into an art, and kill it as jazz was killed. It is disposable, rightly. Certainly sex was a main ingredient. Young girls want a fantasy boy-friend, so stars should be clean and tidy and well-behaved, though "we like our gods to live grander lives."

Odyssey round Odysseus is an awful title for a scholarly feature, but in its way it describes it. Oliver Taplin is going through the Odyssey with extracts from his forthright translation read by Brian Glover, and his footnotes added. Barely have we escaped from Polyphemus, when Leopold Bloom escapes from the citizen at Barney Kiernan's: the Greek poet Seferis was born in Smyrna (now Izmir) and so was Homer, if he was.

Brave new theatre rises from the stews of Leeds

Michael Coveney reports on the progress of the self-appointed National Theatre of the North

FOR 19 years, the Leeds Playhouse has been based, rent free, in a glorified, inconveniently situated sports hall owned by Leeds University. All that changes next March, when the new West Yorkshire Playhouse, which already calls itself the National Theatre of the North, opens for business on a site adjacent to the main bus station, a stone's throw from the Hogarthian, atomically dilapidated stews otherwise known as the City Market.

Further £3m (and the site), and £650,000 came from the final hand-outs of the Arts Council's Housing the Arts budget. The rest comes from private donations and smaller grants. Weston estimates that the current total grant aid to the theatre of £275,000 (from the Arts Council, Leeds City and West Yorkshire) will have to be improved to at least £1m in order for the project to thrive.

From a distance, the new building, designed by the Edinburgh-based Appleton Partnership, could be a legal centre or a supermarket, save for the peculiar fin-like funnel that turns out to be the flying tower. But inside, something quite extraordinary is taking shape. There are two auditoria: the Quarry Theatre, a fan-shaped arena seating 750 and resembling a tidier version of the Olivier at the National in London; and the Courtyard, a flexible 350-seater designed on Georgian principles, with two wrap-around galleries and a nod towards the NT's Cottesloe. There is a vast rehearsal area, complete with showers and changing facilities, dressing rooms, the largest on-site scenery workshop outside London, two entertainment suites (the "Priestley" and the "Congreve"), administrative offices with sloping roofs, and a comfortably spacious front-of-

house with architectural hints of the city's Victorian arcades. Leeds is a go-ahead city bad at boasting of its cultural pre-eminence. This cheerfully optimistic venture, which could not have reached fruition in more hazardous economic times, has hardly been noted beyond the locality. Apart from the Theatre Royal in York, which is in slight artistic turmoil, this will be West Yorkshire's only producing theatre in a catchment area of three and a half million people already well served with receiving houses: the past few years have seen the spectacular refurbishments of the Alhambra in Bradford, the Opera House in Wakefield and the Grand in Leeds is a splendid lyric base for Opera North.

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This week's Globe Theatre play (Radio 4, Monday) was The Summer of the Assassins by Australian Louis Nowra. The daily lives of citizens of a Melbourne suburb appear in a series of snapshots that only coalesce into a story at the end. Lewis, who sounds autobiographical, is 13 and still at school; in an older person, played by the author as narrator, he knits these episodes into coherence.



This will eventually be the public bar and restaurant area, overlooked by the internal windows of the administrative offices

Video Relax with a six-pack

TOMORROW being Guy Fawkes, this is the ideal weekend for taking refuge in your video machine. Outside, cries and explosions, inside, a warm log fire and a cornucopia of your lap. Close the windows, pull the curtains and throw another cassette on the VCR.

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